

Convening notice

Ordinary and Extraordinary General Meeting

Thursday July 12, 2007

at 2.30 pm

At the Carrousel du Louvre
99, rue de Rivoli, 75001 Paris

› Agenda	3
› How do I participate in the Annual Shareholders' Meeting?	4
› The Air France-KLM group in 2006-07	8
› Composition of the Board of Directors as at March 31, 2007	12
› Proposed resolutions	20
› Request for dispatch of documentation and information	31



Dear Shareholder,

I am delighted to invite you to the Ordinary and Extraordinary Air France-KLM Annual Shareholders' Meeting to take place on Thursday July 12, 2007, at 2.30 pm, at the Carrousel du Louvre, 99, rue de Rivoli, 75001 Paris.

Attended by the members of the Board of Directors and Group management, the General Shareholders' Meeting is the opportunity for information sharing, exchange and dialogue, and for you to vote on the resolutions submitted for the Meeting's approval.

I very much hope you will be able to participate, either by attending personally or by arranging to be represented by your spouse or another shareholder or by voting by mail. Alternatively, you may authorize the Chairman of the General Shareholders' Meeting to vote on your behalf.

Thanking you for the consideration that you will give to these resolutions,

Yours faithfully,

A handwritten signature in black ink, which appears to read 'Jean-Cyril Spinetta', is positioned above the printed name.

Jean-Cyril Spinetta
Chairman and CEO
of Air France-KLM

I Agenda for the Ordinary General Meeting

- 1 | Approval of the corporate financial statements for the fiscal year ending March 31, 2007
- 2 | Approval of the consolidated financial statements for the fiscal year ending March 31, 2007
- 3 | Appropriation of net income for the fiscal year ending March 31, 2007 and dividend distribution
- 4 | Agreements referred to in article L. 225-38 of the French Commercial code
- 5 | Authorization to be given to the Board of Directors to perform operations on the company's shares

II Agenda for the Extraordinary General Meeting

- 6 | 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 the shareholders' pre-emptive subscription rights
- 7 | Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the company's share capital, with the waiver of the shareholders' pre-emptive subscription rights
- 8 | Delegation of authority to the Board of Directors to proceed with a capital increase amounting to up to 10% of the company's share capital to remunerate contributions in kind made to the company represented by shares or securities giving access to the capital of another company
- 9 | Delegation to the Board of Directors to increase the share capital through the capitalization of reserves, profits or premiums
- 10 | *(Pursuant to a decision of the Board of Directors dated June 20, 2007, this resolution will not be submitted to the vote of the shareholders).* Authorization given to the Board of Directors to allocate shares free of consideration to certain categories of employees and corporate officers of the company and certain affiliated companies or economic interest groups
- 11 | Authorization given to the Board of Directors to issue shares and/or securities giving access to the company's share capital to employees participating in a company savings plan (plan d'épargne entreprise)
- 12 | Amendment to article 17 of the bylaws
- 13 | Cancellation of article 29 of the bylaws
- 14 | Amendment to article 31 of the bylaws
- 15 | Powers to accomplish formalities



How do I participate in the Annual Shareholders' Meeting?

Conditions for participating in the Meeting

Every shareholder, irrespective of how many shares he or she holds, has the right to attend and to vote in the Annual Shareholders' Meeting.

Recent regulatory changes have led to the introduction of a "record date" which corresponds with the establishment of a list of Meeting attendees and, specifically, the shareholders empowered to vote.

The right to participate in the Meeting is now subject to the registration of the shares at least three business days prior to the date of the Meeting. For the Air France-KLM combined Shareholder's Meeting on July 12, 2007, this date is thus Monday July 9, 2007 at 0.00 am (Paris time).

How do I exercise my right to vote?

As a shareholder, you have several ways to exercise your right to vote:

- › by attending the Meeting in person;
- › by giving the Chairman the power to vote on your behalf;
- › by being represented by your spouse or another shareholder;
- › by voting by mail.

Attending the Meeting in person

If you hold your shares in bearer form

You must request an admission card from your financial intermediary, who will send to Société Générale — Service assemblées — 32, rue du Champ-de-Tir — BP 81326 — 44312 Nantes Cedex 03 a certificate proving that your shares were registered on the record date.

If you sell the shares between the moment you indicate your intention to vote and the third business day prior to the Meeting, i.e. July 9, 2007, your intermediary must notify the sale and transmit the necessary information. After this date, no notification is necessary.

If you hold your shares in registered form

You must [check the corresponding box](#) in the enclosed admission card request form and return it to Société Générale, Air France-KLM's agent, at the following address: Société Générale — Service assemblées — 32, rue du Champ-de-Tir — BP 81236 — 44312 Nantes Cedex 03.

If you forget to do this, you can still participate in the Meeting providing you bring proof of identity.

Giving the Chairman the power to vote on your behalf

All you need do is check the box “I hereby give the Chairman my proxy”, then date and sign the form, filling nothing in, and send it to Société Générale — Service assemblées — 32, rue du Champ-de-Tir — BP 81236 — 44312 Nantes Cedex 03, three

business days before the Meeting, i.e. July 9, 2007. You thus effectively give the Chairman and Chief Executive Officer of Air France-KLM the power to vote in favour of the resolutions presented by the Board of Directors.

To be represented by your spouse or another shareholder

All you need do is check the box “I hereby give my proxy to”, fill in the contact details of your representative at the Meeting, then date and sign the form. Your representative can be your spouse or another Air France-KLM shareholder.

Shareholders representing other shareholders need to send the proxies in their possession to Société Générale — Service assemblées — 32, rue du Champ-de-Tir — BP 81236 — 44312 Nantes Cedex 03, before July 9, 2007, in order that the company can note this on the attendance list.

Voting by mail

All you need do is send the mail voting form, dated and signed, three days before the Meeting, i.e. July 9, 2007, to Société Générale, Air France-KLM's

agent at Société Générale — Service assemblées — 32, rue du Champ-de-Tir — BP 81236 — 44312 Nantes Cedex 03.

You can also download the voting form from the company's website: www.airfranceklm-finance.com.

How do I ask a question during the Meeting?

The Meeting is the opportunity for privileged access during which you are able to put a direct question to the Chairman during the question and answer session preceding the vote on the resolutions.

You may also submit a question in writing by registered letter, accompanied by a certificate of participation,

either in registered or in bearer form, four business days before the Shareholders' Meeting, i.e. July 6, 2007, to be sent to Air France-KLM — DB-AJ — 45, rue de Paris — 95747 Roissy-CDG Cedex.

How do I request documentation and information?

The corporate and consolidated financial statements, the management report prepared by the Board of Directors and any other documentation and information listed in article R. 225-83 of the French Commercial code may be sent to any shareholder

of the company. All you need to do is fill in the form provided on page 31 and send it to Air France-KLM — DB-AJ — 45, rue de Paris — 95747 Roissy-CDG Cedex, at least five days prior to the date of the Meeting, i.e. July 7, 2007.

How do I fill in the form?

You would like to attend the Meeting and be sent your admission card:

check box **A**

You cannot attend the Meeting and would like to vote by mail or be represented:

check box **B**

To give the Chairman the power to vote on your behalf, all you need do is date and sign the bottom of the form, without forgetting

to check box **C** above.

To give the power to your spouse or another Air France-KLM shareholder to represent you at the Meeting, check here and enter the contact details of this individual.

AIR FRANCE - KLM
2, rue Robert Esnault Peletre
75007 PARIS
AU CAPITAL DE € 2 374 608 000,00
952 043 002 RCS Paris

ASSEMBLÉE GÉNÉRALE MIXTE
DU 02 / 07 / 2007

CADRE RÉSERVÉ / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares	Non coté / Registered	VS / Single vote
Nombre de voix / Number of voting rights		VS / Double vote

JE VOTE PAR CORRESPONDANCE // VOTE BY POST
(Cl. au verso verso (2) - See reverse (2))

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou le Gérant, à l'EXCEPTION de ceux que je signale en renvoyant comme OUI à la case correspondante et pour lesquels je vote NON ou je m'abstiens.
(I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■ - for which I vote against or I abstain.)

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou le Gérant, je vote en renvoyant comme OUI à la case correspondante à mon choix.
(On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.)

A	Out / No Assent	Non / No Assent
B		G
C		H
D		J
E		K

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, il est autorisé à se retirer de la réunion.
(If amendments or new resolutions are presented during the meeting, it is authorized to withdraw from the meeting.)

- Je donne POUVOIR au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the meeting to vote on my behalf.
- Je m'abstiens d'abandonner le droit de vote. / I abstain from voting (is equivalent to a vote against).
- Je donne procuration (cf. au verso verso (2) à M. M^{me} ou M^{lle}).
(I give proxy (see reverse (2)) to Mr. M^{rs} or Miss.)

Pour être prise en considération, toute formule doit parvenir au plus tard :
(In order to be considered, the completed form must be received at the latest)

à la BANQUE / to the Bank 09070007
à la SOCIÉTÉ / to the Company 09070007

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
(Cl. au verso verso (2) - See reverse (2))

Je date et signe au bas du formulaire, sans rien rajouter.
(I date and sign at the bottom of the form, without completing it.)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
(Date and sign at the bottom of the form, without completing it.)

ATTENTION: Si il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement enregistrées par votre teneur de comptes.
(Caution: If you're voting on bearer securities, the present instructions will only be valid if they are directly registered with your custodian bank.)

Nom, Prénom, Adresse de l'actionnaire (ou des informations figurant sur le titre) et adresse de son recetleur (abandonnement)
- Surname, first name, address of the shareholder (if the information is already supplied, please only add correct if necessary)
(Cl. au verso verso (2) - See reverse (2))

Signature

To vote by mail, check here.

- You vote YES to a resolution by leaving the numbered box corresponding with this resolution empty.
- You vote NO to a resolution or you abstain by blackening the numbered box corresponding with this resolution.

Whatever your choice, please do not forget to date and sign the form here.

Please provide your surname, first name and address below or check that they have already been entered.



The Air France-KLM group in 2006-07

Brief presentation

The year was characterized by:

- ▶ strong global economic growth;
- ▶ very dynamic passenger activity;
- ▶ cargo activity was marked by the weakness of European exports and increased competition;
- ▶ an oil price which averaged 61.1 dollars a barrel over the year against 54.5 dollars one year earlier;
- ▶ a 72% rise in the share price to March 31, 2007.

In this growth environment, the Air France-KLM group generated revenues of 23.07 billion euros, up by 7.6%, and operating income of 1.24 billion euros (+32.5%). Net income amounted to 891 million euros, 80.4% higher than in 2005-06, excluding the Amadeus transaction.

Activity

Passenger activity

Thanks to its network of 240 destinations in 105 countries (2007 summer season) operated out of two powerful hubs linked by around twenty daily flights and to a fleet of 553 aircraft in operation ensuring more than 2,500 daily flights, the Group carried 73.5 million passengers (+5%).

Passenger activity was very buoyant during the financial year, with traffic increasing by 5.4% for a 4.4% increase in capacity. The load factor was a high 81.4% (+0.6 of a point), some four points above the average for the AEA, thus confirming the leadership of Air France-KLM with a market share of 27.1% in terms of traffic.

Total revenues for the passenger activity amounted to 18.37 billion euros (+8.4%) with operating income for this activity increasing by 55.5% to 1.07 billion euros.

Cargo activity

The financial year was marked by a reversal in trend during the summer of 2006. Competition from sea transportation increased and the strong euro penalized European exports, particularly to Asia. The group took measures to adjust its capacity which, at March 31, 2007, was just 0.6% higher. Traffic having increased by 1.4%, the load factor gained 0.6 of a point to 66.6%. The group carried 1.5 million tons (+2.1%) for revenues of 2.91 billion euros (+0.9%).

Given the weakness of the unit revenue and the size of the fuel bill, operating income amounted to 62 million euros against 166 million at March 31, 2006.

Maintenance activity

The merger between Air France and KLM enabled the group to increase its range of products in combining the complementarities in terms of aircraft types handled and the production capacities of Air France maintenance, known as Air France Industries (AFI) and those of KLM's Engineering and Maintenance division.

In a market where sub-contracted maintenance has been growing for several years, the group signed numerous aircraft maintenance contracts in 2006-07, and is responsible for the fleet management of Air France and KLM as well as of 150 airlines, representing more than 900 aircraft.

The maintenance activity generated third-party sales of 977 million euros against 896 million at March 31, 2006. Operating income amounted to 44 million euros at March 31, 2007 (54 million one year previously).

Other activities

These include transavia.com and the third-party revenues from the catering activity. The revenues from these activities increased by 12.8% to 821 million euros including 187 million euros for the catering activity (+28.5%) and 584 million euros for transavia.com (+14%). Operating income from other activities more than doubled to 67 million euros on the 30 million in the year to March 31, 2006, with 34.6 million euros for transavia.com and 15.6 million for the catering activity.

The Air France-KLM group fleet

The Air France-KLM group fleet at March 31, 2007 comprised 592 aircraft of which 569 were operational compared with 575 and 561, respectively, for the financial year to March 31, 2006.

The main fleet comprises 393 aircraft, including 154 long-haul, 16 cargo and 223 medium-haul aircraft. The regional fleet comprises 195 aircraft.

275 aircraft are fully owned (46% of the fleet compared with 40% one year earlier), 133 are under financial leases, or 22% of the fleet (26% at March 31, 2006) and 184 aircraft are under operating leases (31% of the fleet compared with 34% at March 31, 2006). There were firm orders for 63 aircraft at March 31, 2007, while options stood at 34 (48 and 35, respectively, to March 31, 2006).

Financial results

Revenues rose by 7.6% after a negative currency impact of 0.8% to 23.07 billion euros for capacity up by 3.8% measured in EASK (equivalent available seat-kilometers). Unit revenue per equivalent seat-kilometer rose by 3.9% (+4.7% excluding currency). Operating expenses increased by 6.4% to 21.83 billion euros. This rise would have been +3.8% excluding fuel costs. Unit cost per equivalent available seat-kilometer rose by 2.8% but would have been broadly unchanged (-0.2%) on a constant currency and fuel price basis.

The main changes are as follows:

- ▶ Fuel purchases amounted to 4.26 billion euros compared with 3.59 billion at March 31, 2006 (+18.7%) reflecting a 2% rise in volumes, a 20% increase in the fuel price after hedging and a favourable currency impact of 3%;
- ▶ Salaries and related costs rose by 5.2% to 6.69 billion euros with the headcount stable at 103,050. Some 50% of this increase was due to social security charges which increased by 12.8% on the 2005-06 financial year due to Air France's first year of contributions to the French general unemployment insurance regime.

Income from current operations increased by 32.5% to 1.24 billion euros (vs. 936 million euros at March 31, 2006). The adjusted operating margin ⁽¹⁾ was 6.3% (+0.9 of a point).

Excluding the exceptional Amadeus transaction (504 million euros pre-tax capital gain in the 2005-06 financial year) income from operating activities rose by 29.5% to 1.23 billion euros.

Net financial charges fell by 37.5% to 140 million euros, compared with 224 million euros at March 31, 2006, mainly due to financial income generated by cash management.

Pre-tax income from fully integrated companies amounted to 1.12 billion euros. After a tax charge of 248 million euros and a 17 million euro positive contribution from associates (-23 million euros at March 31, 2006), net income, group share, amounted to 891 million euros compared with 913 million euros in the previous financial year. Excluding the Amadeus transaction, the increase on last year would have been 80%.

Earnings per share amounted to 3.35 euros compared with 3.47 euros at March 31, 2006. Diluted earnings per share were 3.05 (3.25 at March 31, 2006).

Investment and financing

The group's capital expenditure on tangible and intangible assets amounted to 2.38 billion euros compared with 2.54 billion euros at March 31, 2006. This was financed from operating cash flow of 2.85 billion. Proceeds from asset disposals were 160 million euros (227 million at March 31, 2006). Free cash flow stood at 632 million euros at March 31, 2007 compared with 339 million a year earlier, to which were added 817 million in cash proceeds from the Amadeus transaction.

The group's cash position amounted to 3.9 billion euros, a 200 million euros improvement. In addition, the group still has 1.7 billion euros in available credit facilities.

The balance sheet was further strengthened over the year with a 789 million reduction in net debt to 3.59 billion euros and stockholders' equity of 8.41 billion. The gearing ratio thus declined from 0.56 at March 31, 2006 to 0.43 at March 31, 2007.

(1) Adjusted operating margin: operating income adjusted for the portion of operating leases corresponding to financial charges (34%).

Air France-KLM parent company results

As a holding company, Air France-KLM has no operational activity.

Its activity comprises royalties paid by the two operational subsidiaries for use of the AIR FRANCE KLM logo, less financial communication expenses, auditors' fees and payroll costs for corporate officers. The operating result thus amounted to a 2 million euros loss.

After taking into account 157 million euros of dividends, including an Air France interim dividend of 75 million euros in respect of the 2006-07 financial year, net income amounted to 157 million euros.

Dividend

A dividend payment of 48 euros cents in respect of the 2005-06 financial year will be submitted to shareholders for their approval at the Shareholders' Meeting of July 12, 2007.

Share capital and shareholder structure

At the end of March, the exercise of 14.5 million warrants (BASA) issued at the time of the tender offer for KLM gave rise to the creation of 9.9 million new shares. Following these operations, the number of shares amounted to 279,365,707.

Five-year financial summary

Financial year ended March 31	2007	2006	2005	2004	2003
				<i>Air France published</i>	<i>Air France published</i>
1. Share capital at year end					
Share capital (in euros)	2,374,608,509.5	2,289,759,903	2,289,759,903	1,868,137,539	1,868,137,539
Number of ordinary shares outstanding	279,365,707	269,383,518	269,383,518	219,780,887	219,780,887
Maximal number of shares that may be created by:					
- Conversion of bonds	22,609,756	21,951,219			
- Exercise of subscription rights	21,064,433	30,060,411	30,062,199		
2. Transactions and results for the year <i>(in thousands of euros)</i>					
Net revenues	-	-	-	11,344,755	11,730,679
Net income before tax, employee profit-sharing, depreciation, amortization and provisions	158,721	(4,031)	(30,307)	507,682	628,753
Income tax	(4,465)	(997)	(3,426)	15,945	(1,777)
Employee profit-sharing for the year	0	0	0	0	0
Net income (loss) after tax, employee profit-sharing, depreciation, amortization and provisions	157,744	(1,506)	(33,359)	(452,558)	(217,624)
Distributed net income	-	80,783	40,407	13,347	13,014
3. Per share data <i>(in euros)</i>					
Net income before tax, employee profit-sharing, but before depreciation, amortization and provisions	0.58	0.019	(0.1)	2.24	2.86
Net income before tax, employee profit-sharing, depreciation, amortization and provisions	0.56	(0.006)	(0.12)	(2.06)	(0.99)
Dividend per share	0.48⁽¹⁾	0.30	0.15	0.05	0.06
4. Employees					
Average number of employees during the year				59,788	59,731
Total payroll costs (in thousands of euros)				2,639,480	2,528,771
Employee welfare contributions and similar charges (etc.) (in thousands of euros)				975,878	907,126

(1) Following resolution to be submitted to the General Meeting on July 12, 2007.

Composition of the Board of Directors as at March 31, 2007

Since the Shareholders' Meeting of September 15, 2004, the bylaws have stipulated a maximum of eighteen Board Directors, with a six-year term of office. The minimum number of directors' shares is 10 shares for directors other than those representing the French State, who are not required to hold shares of the company's stock.

As at March 31, 2007, the Board of Directors comprised 15 members:

- › 10 directors appointed by the Shareholders' Meeting;
- › 2 representatives of the employee shareholders appointed by the Shareholders' Meeting;
- › 3 representatives of the French State appointed by ministerial order.

During the 2006-07 financial year, the Board noted the resignation of Mr. Duhamel and Mr. Girodolle, directors representing the French State, who were replaced, respectively, by Mr. Josse, appointed by ministerial order on May 16, 2006, and by Mr. Bezard, appointed by ministerial order on March 14, 2007. The Board also accepted the resignation of Mr. Cimoli on January 17, 2007, who has not been replaced.

Directors appointed by the Annual Shareholders' Meeting



Jean-Cyril Spinetta

- › **Chairman and Chief Executive Officer of Air France-KLM**
- › **First appointed:** September 23, 1997.
- › **Expiration date of current term of office:** Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2010.

- › **Number of shares of the company's stock:** 65,240 shares (excluding FCPE units).
- › **Chairman of the Air France-KLM strategy committee.**
- › **Directorships in other companies:** Chairman and Chief Executive Officer of Air France, Director of Saint-Gobain, Director of Alcatel-Lucent, Director of Unilever, permanent representative of Air France on the Board of Directors of Le Monde Entreprises.
- › **Directorships held in the last five years:** Chairman of the IATA Board of Governors (International Air Transport Association) from June 2004 to June 2005, Chairman of the AEA (Association of European Airlines) in 2001, Director of CNES, the French Space Agency, until December 2002, Director of Alitalia until January 2007.

Born October 4, 1943, Mr. Spinetta is a graduate of the Institut des Sciences Politiques de Paris and of the Ecole Nationale d'Administration.



Leo M. van Wijk

- › **Vice Chairman of the Board of Directors**
- › **President and Chief Executive Officer of KLM**
- › **First appointed:** June 24, 2004.
- › **Expiration date of current term of office:** Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2010.

- › **Number of shares of the company's stock:** 500 shares.
- › **Member of the Air France-KLM strategy committee.**
- › **Other directorships:** Director of Northwest Airlines, member of the Supervisory Board of Martinair, Aegon NV, Randstad Holding NV, and Kennemer Gasthuis, member of the Advisory Board of ABN AMRO holding.

Born October 18, 1946, Mr. van Wijk, a Dutch national, holds a Masters degree in Economic Sciences.



Patricia Barbizet

- › **Chief Executive Officer and Director of Artémis**
- › **First appointed:** January 3, 2003
- › **Expiration date of current term of office:** Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2010.

- › **Number of shares held in the company's stock:** 2,000 shares.
- › **Member of the Air France-KLM strategy and appointments committees.**
- › **Other directorships:** Chief Executive Officer and Director of Artémis, Vice Chairman of the Board of Directors of Pinault-Printemps-La Redoute, member of the Supervisory Board and Chief Executive Officer of Financière Pinault, Gucci and Yves Saint-Laurent, Director of FNAC, the Société Nouvelle du Théâtre Marigny, Bouygues, and TF1, Chairman and Director of Christie's International plc, Artémis permanent representative on the Board of Directors of Sebdo Le Point, and L'Agefi, member of the Management Board of Château Latour, Chairman and Chief Executive Officer of Piasa, Chief Executive Officer and Director of Palazzo Grassi.
- › **Directorships held in the last five years:** member of the Supervisory Board of Yves Saint-Laurent Haute Couture and Yves Saint-Laurent Parfums, Artémis permanent representative on the Board of Directors of Bouygues and Rexel, Chairman of the Board of Directors of the Société Nouvelle du Théâtre Marigny.

Born April 17, 1955, Mrs. Barbizet is a graduate of the Ecole Supérieure de Commerce de Paris.



Frits Bolkestein

- › **First appointed:** November 22, 2005
- › **Expiration date of current term of office:** Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2011.
- › **Number of shares of the company's stock:** 10 shares.

- › **Other directorships:** member of the Supervisory Board of De Nederlandsche Bank, Advisor to PriceWaterhouseCoopers.

Born April 4, 1933, Mr. Bolkestein, a Dutch national, was a member of the European Commission from 1999 to 2004.



Jean-François Dehecq

- › **Chairman of the Board of Directors of Sanofi-Aventis**
- › **First appointed:** January 25, 1995.
- › **Expiration date of current term of office:** Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2010.

- › **Number of shares held in the company's stock:** 523 shares.
- › **Member of the Air France-KLM audit and appointments committees.**
- › **Other directorships:** Chairman of the Board of Directors of Sanofi-Aventis, Director of Veolia Environnement, Director of Société Financière des Laboratoires de Cosmétologie Yves Rocher, Director of the French National Research Agency, Director of IFPMA (International Federation of Pharmaceutical Manufacturers Associations), Vice Chairman of EFPIA (European Federation of Pharmaceutical Industries and Associations), member of the Supervisory Board of the Agency for Industrial Innovation, Chairman of the National Association of Technical Research, member of the French Foundation for Research into Epilepsy.
- › **Directorships held in the last five years:** Chairman and Chief Executive Officer of Sanofi-Aventis until December 31, 2006, member of the Supervisory Board of Balmain until March 2002 and of Aventis until December 2004, Director of Péchiney until December 2003, of Synthelabo Recherche until January 2003 and of Finance and Management until September 2006, Director of Fujisawa Sanofi Synthelabo until June 2005, Chairman of CNAM (Conservatoire National des Arts et Métiers) until 2005, member of the French Council of INSEAD until 2004.

Born January 1, 1940, Mr. Dehecq is a graduate of the Ecole Nationale des Arts et Métiers.



Jean-Marc Espalioux

- › **Chairman and Chief Executive Officer of Financière Agache Investissement**
- › **First appointed:** September 14, 2001.
- › **Expiration date of current term of office:** Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2010.

- › **Number of shares held in the company's stock:** 601 shares.
- › **Chairman of the Air France-KLM compensation committee and member of the appointments committee.**
- › **Other directorships:** Chairman and Chief Executive Officer of Financière Agache Investissement, non-voting Director on the Supervisory Board of the Caisse Nationale des Caisses d'Épargne, Director of Veolia Environnement, member of the Supervisory Board of Groupe Flo.
- › **Directorships held in the last five years:** Chairman of the Management Board of Accor until January 2006, member of the Supervisory Board of Club Méditerranée until January 2006, Accor permanent representative on the Supervisory Board of Groupe Lucien Barrière until January 2006, Director of Vivendi Universal until 2002, Director of Fiat France, Crédit Lyonnais, Accor UK and Accor.com.

Born March 18, 1952, Mr. Espalioux is a graduate of the Institut des Sciences Politiques de Paris and of the Ecole Nationale d'Administration.



Pierre-Henri Gourgeon

- › **Deputy Chief Executive Officer of Air France-KLM**
- › **First appointed:** January 20, 2005.
- › **Expiration date of current term of office:** Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2011.

- › **Number of shares of the company's stock:** 45,688 shares.
- › **Other directorships:** Chief Operating Officer of Air France and permanent representative of Air France-KLM on the Board of Directors of Air France, Vice Chairman of Amadeus GTD, Director of Stéria.
- › **Directorships held in the last five years:** Director of Autoroutes du Sud de la France until March 2006, Chairman of Amadeus GTD until September 2005, Chairman of Amadeus France and Amadeus France SNC until April 2002, Director of Amadeus France until November 2003.

Born April 28, 1946, Mr. Gourgeon is a graduate of the Ecole Polytechnique and the Ecole Nationale Supérieure de l'Aéronautique. He is also a graduate of the California Institute of Technology.



Cornelis J. A. van Lede

- › **First appointed:** June 24, 2004
- › **Expiration date of current term of office:** Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2010.

- › **Number of shares of the company's stock:** 1,000 shares.

- › **Member of the Air France-KLM compensation committee.**
- › **Other directorships:** Chairman of the Board of Directors of INSEAD (Institute of Business Administration), Director of Reed Elsevier, of Sara Lee Corp and of Air Liquide, Chairman of the Supervisory Board of Heineken, member of the Supervisory Board of Philips Electronics and of Stork.
- › **Directorships held in the last five years:** Chairman of the Supervisory Board of De Nederlandsche Bank until 2004, Chairman of the Management Board of Akzo Nobel NV until 2003, member of the Supervisory Board of Akzo Nobel and Air Liquide, Director of Scania AB until 2004.

Born November 21, 1942, Mr. van Lede, a Dutch national, is a former Chairman of the Board of Akzo Nobel.



Floris A. Majlers

- › **First appointed:** June 24, 2004
- › **Expiration date of current term of office:** Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2010.
- › **Number of shares of the company's stock:** 500 shares.

- › **Member of the Air France-KLM audit committee.**
- › **Other directorships:** Chairman of the Board of Directors of the Rotterdam School of Management, Chairman of Roompot and Recreatie Group, Director of Rand Europe.
- › **Directorships held in the last five years:** Chairman of Unilever NV and Vice Chairman of Unilever plc, Director of SHV Holdings NV, Director of BP plc, Director of Het Concertgebouw NV.

Born August 12, 1936, Mr. Majlers, a Dutch national, is a former Chairman of Unilever NV.



Pierre Richard

- › **Chairman of the Board of Directors of Dexia SA**
- › **First appointed:** October 20, 1997.
- › **Expiration date of current term of office:** Shareholders' Meeting called to approve the financial statements of the year ending March 31, 2010.

- › **Number of shares of the company's stock:** 401 shares.
- › **Chairman of the Air France-KLM audit committee and member of the Air France-KLM compensation committee.**
- › **Other directorships:** Chairman of the Board of Directors of Dexia Crédit Local, Vice Chairman of the Board of Directors of Dexia Banque Belgique and of Dexia Banque Internationale in Luxembourg, Director of French newspaper Le Monde, of Generali France Holding and of EDF Energies Nouvelles, member of the Board of Directors as expert advisor of the European Investment Bank, Vice Chairman of the French Association of Banks, member of the Executive Committee of the French Banking Federation.
- › **Directorships held in the last five years:** Director of FSA until 2006, Director of Crédit du Nord until February 2007.

Born March 9, 1941, Mr. Richard is a graduate of the Ecole Polytechnique.

Directors representing the French State



Bruno Bezard

- › Director of the French Treasury State Holdings Agency
- › First appointed: March 14, 2007.
- › Expiration date of current term of office: Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2013.

› Member of the Air France-KLM audit committee.

› Other directorships: Director of EDF, La Poste, Areva, France Télécom and Thalès.

› Directorships held in the last five years: Director of Renault, France Télévisions and the SNCF.

Born May 19, 1963, Mr. Bezard is a graduate of the Ecole Polytechnique and of the Ecole Nationale d'Administration.



Philippe Josse

- › Director of Budget, French Ministry of Economy, Finance and Industry
- › First appointed: May 16, 2006.
- › Expiration date of current term of office: Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2012.

› Member of the Air France-KLM strategy committee.

› Other directorships: Director of EDF and of the SNCF.

Born September 23, 1960, Mr. Josse holds a law degree, and is a graduate of the Institut des Sciences Politiques de Paris and of the Ecole Nationale d'Administration.



Claude Gressier

- › President of the Department of Economic Affairs
- › Counsel General for Public Works
- › First appointed: June 24, 2004.
- › Expiration date of current term of office: Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2010.

› Member of the Air France-KLM strategy committee.

› Other directorships: Director of the SNCF, Director of Autoroutes de France.

Born July 2, 1943, Mr. Gressier attended the Institut des Sciences Politiques de Paris, is a graduate of the Ecole Polytechnique and is qualified as a general public works engineer.

Directors representing employee shareholders



Didier Le Chaton

- › Representative of flight deck crew
- › First appointed: January 26, 2006
- › Expiration date of current term of office: Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2010.

› Number of shares held in the company's stock: 4,032 shares and 3,186 FCPE units.

› Member of the Air France-KLM audit committee and the strategy committee.

Born February 3, 1951, Mr. Le Chaton is a graduate of the Ecole Nationale de l'Aviation Civile and a Boeing 747-400 Captain.



Christian Magne

- › Representative of the ground staff and cabin crews
- › First appointed: September 14, 2001.
- › Expiration date of current term of office: Shareholders' Meeting called to approve the financial statements for the year ending March 31, 2010.

› Number of shares held in the company's stock: 233 shares and 246 FCPE units.

› Member of the Air France-KLM audit and strategy committees.

Born August 20, 1952, Mr. Magne is a finance executive.

Experience and training of members of the Board of Directors

Experience on the Board of Directors				Professional experience		
Director	Age at March 31, 2007	Date appointed to Board	Experience at March 31, 2007	Sector	Experience in the sector	Current position
Jean-Cyril Spinetta	63 years	September 23, 1997	9.5 years	Public Service Air Transport (Air Inter and Air France)	14 years	Chairman and CEO of Air France-KLM and of Air France
Leo van Wijk	60 years	June 24, 2004	3 years	Air Transport (KLM)	36 years	President and CEO of KLM
Patricia Barbizet	51 years	January 3, 2003	4 years	Industrial (Renault, Pinault group)	30 years	CEO and Director of Artémis
Frits Bolkestein	73 years	November 22, 2005	1.5 year	Industrial (Shell) Public (Dutch Parliament and European Commission)	17 years 27 years	Company directorships
Jean-François Dehecq	67 years	January 25, 1995	12 years	Industrial (SNPA and Sanofi)	42 years	Chairman of the Board of Directors of Sanofi-Aventis
Jean-Marc Espalioux	55 years	September 14, 2001	6.5 years	Services (CGE, Accor)	20 years	Company directorships
Pierre-Henri Gourgeon	60 years	January 20, 2005	2 years	Aeronautics and Air Transport	36 years	Deputy Chief Executive Officer of Air France-KLM and Deputy Chief Executive Officer of Air France
Cornelis van Lede	64 years	June 24, 2004	3 years	Industrial (Shell, Akzo, Dutch Industry Federation) Consultancy (McKinsey & Company)	37 years	President of the Board of Directors of INSEAD
Floris Maljers	73 years	June 24, 2004	3 years	Industrial (Unilever)	36 years	Chairman of the Board of Directors of the Rotterdam School of Management
Pierre Richard	66 years	October 20, 1997	9.5 years	(CDC, Crédit local de France)	24 years	Chairman of the Board of Directors of Dexia

Composition of the Board of Directors as at March 31, 2007

Experience on the Board of Directors				Professional experience		
Director	Age at March 31, 2007	Date appointed to Board	Experience at March 31, 2007	Sector	Experience in the sector	Current position
Bruno Bezard	43 years	March 14, 2007	0.5 month	Public Service	19 years	Director of the French Treasury State Holdings Agency
Claude Gressier	63 years	June 24, 2004	3 years	Public Service	39 years	President of the Department of Economic Affairs, Counsel General for Public Works
Philippe Josse	46 years	May 16, 2006	11 months	Public Service	23 years	Director of Budget
Didier Le Chaton	56 years	January 26, 2006	1 year	Air Transport (Air France)	31 years	Flight Captain
Christian Magne	54 years	September 14, 2001	5.5 years	Air Transport (Air France)	33 years	Finance executive

Proposed resolutions to be submitted to the Shareholders' Meeting

Please find below the proposed resolutions to be submitted to Air France-KLM shareholders at the next combined Ordinary and Extraordinary General Shareholders' Meeting to be held on July 12, 2007. The first section presents the resolutions to be submitted to the Ordinary General Meeting, and the second the resolutions to be submitted to the Extraordinary General Meeting.

The resolutions are preceded by an introductory paragraph explaining the reasons for each resolution proposed. All these introductory paragraphs comprise the report from the Board of Directors to the Shareholders' Meeting.

I Ordinary items

Approval of the annual financial statements

The first two resolutions submit for shareholders' approval the corporate and consolidated financial statements of Air France-KLM for the fiscal year ending March 31, 2007, showing earnings of 157,743,848.99 euros and a net income, group share, of 891 million euros respectively.

FIRST RESOLUTION

Approval of the corporate financial statements for the fiscal year ending March 31, 2007

The General Meeting, voting with the quorum and majority conditions required for ordinary shareholders' meetings, having examined the reports of the Board of Directors and of the statutory auditors, approves the entirety of the corporate financial statements for the fiscal year ending March 31, 2007, as they were drawn up and presented, as well as the operations documented in these accounts or mentioned in these reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ending March 31, 2007

The General Meeting, voting with the quorum and majority conditions required for ordinary shareholders' meetings, having examined the reports of the Board of Directors and of the statutory auditors, approves the entirety of the consolidated financial statements for the fiscal year ending March 31, 2007, as they were drawn up and presented, as well as the operations documented in these accounts or mentioned in these reports.

Appropriation of net income and dividend distribution

The purpose of the 3rd resolution is to appropriate net income for the fiscal year ending March 31, 2007 and set the amount of the dividend.

The Board of Directors recommends to the General Shareholders' Meeting the payment of an ordinary dividend of 0.48 euro per share. Should this resolution be approved, the dividend shall be paid on July 18, 2007.

The Board of Directors notes that dividends for the previous three fiscal years amounted to 0.05 euro per share for the fiscal year ending March 31, 2004, 0.15 euro per share for the fiscal year ending March 31, 2005, and 0.30 euro per share for the fiscal year ending March 31, 2006.

Eligible shareholders shall be entitled to the 40% tax allowance on the total dividend, as provided for in Article 158.3.2° of the French General Tax Code.

THIRD RESOLUTION

Appropriation of net income from the fiscal year ending March 31, 2007 and dividend distribution

The General Meeting, voting with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having examined the reports of the Board of Directors and of the statutory auditors, establishes that the company's earnings for the year ending March 31, 2007 amount to 157,743,848.99 euros.

The Shareholders' Meeting, on the recommendation of the Board of Directors, decides to appropriate the company's earnings, in addition to brought forward retained earnings amounting to 31,774.40 euros, i.e. total available income amounting to 157,775,623.38 euros:

- › to the legal reserve for 11,023,252.91 euros, including 3,136,060.46 euros coming from the revaluation reserve;

- ▶ to the payment of dividends for 134,095,539.36 euros;
- ▶ and the balance, i.e. 15,792,891.58 euros, to retained earnings.

A net dividend of 0.48 euro will thus be distributed to each of the company's shares ranking for dividend.

Pursuant to the provisions of article 243 *bis* of the French General Tax Code, the dividend paid to French residents is eligible in full for the 40% tax allowance provided in section 2 of article 158-3 of the same code.

The dividend will be paid on July 18, 2007.

In the event that, on this date, the company should hold some of its own shares, the amount corresponding to the unpaid dividend shall be appropriated to retained earnings.

Note that the dividend per share paid in respect of the three previous financial years amounted to:

<i>(in euros)</i>	Net dividend per share	Tax credit	Total dividend per share
2003-04	0.05	0.025	0.075
2004-05	0.15	No tax credit*	
2005-06	0.30		

* Tax credits on dividends were abolished as of January 1, 2005. However, the dividends paid for the fiscal year 2004/2005 were entitled to a 50% allowance provided in section 2 of 3 of article 158 of the French General Tax Code. Furthermore the dividends paid for the fiscal year 2005/2006 were entitled to a 40% allowance provided in section 2 of 3 of article 158 of the French General Tax Code.

Approval of related-party agreements

The 4th resolution concerns the ratification of the "related-party" agreements, as defined in article L. 225-38 of the French Commercial Code, and approved by the Board of Directors.

No such new agreement was entered into during the fiscal year ending March 31, 2007.

However, the agreements approved during previous financial years were still in force during the fiscal year ending March 31, 2007.

As stated in the statutory auditors' special report, these agreements are as follows:

- ▶ service agreements entered into between Air France-KLM, on one hand, and Air France and KLM on the other;
- ▶ cash and domiciliation agreements entered into between Air France-KLM and Air France;
- ▶ a brand licence agreement between Air France-KLM on one hand and Air France and KLM on the other;
- ▶ an agreement entered into between Air France-KLM and Air France with respect to the issuance by Air France of convertible and/or exchangeable bonds for new or existing Air France-KLM shares (OCEANES);
- ▶ a cross-shareholding agreement entered into between Air France (which became Air France-KLM) and Alitalia;
- ▶ an agreement with respect to the remuneration paid to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer of Air France-KLM.

FOURTH RESOLUTION

Agreements referred to in article L. 225-38 of the French Commercial Code

The General Meeting, voting with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having examined the statutory auditor's special report on the agreements referred to in article L. 225-38 and following of the French Commercial Code, and voting on this report, takes note that no such agreement was entered into during the fiscal year ending March 31, 2007.

Authorization to perform operations on the company's shares

The 5th resolution allows the company to purchase its own shares within the limits set by the shareholders and by law. It replaces the authorization previously granted by the shareholders at each General Shareholders' Meeting. The special report of the Board of Directors reproduced below describes the characteristics of the buyback program proposed this year and informs you of the use made since March 31, 2006 of the buyback authorizations granted by previous General Shareholders' meetings.

Report on the purchase and sale transactions made within the buyback program authorized by the General Meeting of July 12, 2006 (Art. L. 225-209 al.2 of the French Commercial Code)

The Ordinary and Extraordinary General Shareholders' Meeting held on July 12, 2006 authorized the Board of Directors, for a period of 18 months, to trade the company's own shares pursuant to the buyback program. The maximum purchase price was set at 30 euros.

Air France-KLM agreed not to acquire more than 5% of its stock. The objectives of this buyback program are to stimulate trading activity in the secondary market or stock liquidity within the framework of the liquidity agreement signed with SG Securities (Rothschild & Cie Banque since May 2, 2006), the delivery of these shares to satisfy rights attached to securities, the allocation or sale of shares to the Group's employees or directors and, finally, the retention and future allocation of these shares in an exchange or in payment for an acquisition.

As of March 31, 2007, the Air France-KLM group held 2,072,813 Air France-KLM shares, or 0.7% of the capital, all held by the company and its subsidiaries to satisfy the exercise of the different stock option plans. As of this date, the Air France-KLM group did not hold any shares under the liquidity agreement.

The book value of Air France-KLM treasury stock amounted to approximately 29.5 million euros at March 31, 2007.

During the fiscal year and pursuant to this and the previous agreement, the number of shares purchased amounted to 2,921,107 shares at an average price of 24.69 euros and the number of shares sold amounted to 2,960,154 shares at an average price of 24.79 euros.

Number of transactions executed during the period between July 13, 2006 and March 31, 2007 within the scope of the liquidity agreement and share buyback

Period	Shares purchased	Amount	Shares sold	Amount
July 13 to 31, 2006	142,378	2,557,360	142,378	2,588,555
August 2006	201,701	4,012,932	201,701	4,072,397
September 2006	260,225	5,836,555	260,225	5,875,733
October 2006	139,000	3,461,290	140,000	3,512,950
November 2006	309,572	9,418,606	309,572	9,527,028
December 2006	76,206	2,306,901	76,206	2,326,883
January 2007	170,675	5,707,980	145,675	4,907,171
February 2007	318,000	10,957,775	207,000	7,294,270
March 2007	272,500	9,012,445	408,500	13,701,220
TOTAL	1,890,257	53,271,844	1,891,257	53,806,207

FIFTH RESOLUTION

Authorization to be given to the Board of Directors to perform operations on the company's shares

The General Meeting, voting with the quorum and majority conditions required for Ordinary Shareholders' Meetings, having examined the report of the Board of Directors, authorizes the Board of Directors, pursuant to the provisions of articles L. 225-209 and following of the French Commercial Code and the provisions of Regulation n° 2273/2003 of the European Commission, to perform operations on the company's own shares subject to the conditions and limits set by the documentation and market practice set forth by the French Financial Markets Authority.

The purpose of this authorization is to allow 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, provided that it falls within the scope of a liquidity contract in compliance with the compliance charter recognized by the French Financial Markets Authority;
- ▶ To allocate the said shares, on execution of the attached rights, to the owners of securities issued by the company or by companies in which it holds, directly or indirectly, more than half 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 transfer shares to employees and directors of the Group, under conditions set forth by the provisions of articles L. 225-197-1 and following of the French Commercial Code;
- ▶ To hold the shares with a view to using them in an exchange offer or in payment for 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 the regulation in force.

Within the limits provided by the regulation in force, shares may be acquired, sold, exchanged or transferred by any and all means, on one or more occasions, whether on the open market or over the counter, including through the acquisition or sale of blocks of shares. These means include the use of derivative financial instruments, 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) while respecting the regulation in force.

The General Meeting sets the maximum purchase price at 60 euros per share. The maximum number of shares acquired may not exceed 5% of the share capital, which, as of today, corresponds to a maximum nominal amount of 118,730,425.47 euros and to a maximum of 13,968,285 shares.

This authorization is given for a period of 18 months starting from the date of this Shareholders' Meeting. It cancels and replaces the one previously granted by the Shareholders' Meeting held on July 12, 2006, in its seventh resolution.

The General Shareholders' Meeting grants all powers to the Board of Directors to proceed with unit price adjustments and the maximum number of securities to be acquired in proportion to the variation in the number of shares or their nominal value resulting from possible financial operations by the company.

The General Shareholders' Meeting grants all powers to the Board of Directors with the option of sub-delegation to implement the present authorization, conclude all agreements, prepare the buyback program summary, carry out all formalities and statements with respect to the French Financial Markets Authority and any other agencies and in general, to do all that is necessary.

II Extraordinary items

Authorization to issue shares and/or share equivalents

The purpose of the 6th, 7th and 8th resolutions is to renew the authorizations giving the Board of Directors the necessary flexibility to act swiftly to raise the financial resources needed to implement the Air France-KLM group's growth strategy. Thus shares and/or share equivalents may be issued in France and abroad, in euros or any foreign currency, with or without pre-emptive subscription rights for existing shareholders, based on the opportunities offered by the financial markets, in the best interests of the company and its shareholders.

The company did not use any of these authorizations during the fiscal year ending March 31, 2007. However, as these authorizations expire on September 12, 2007, it is proposed that they be renewed for a period of 26 months in order to extend the Board of Directors' flexibility to issue securities as a function of the market and the development of the Group.

The authorizations stipulated in these resolutions cover the issue of equity and other negotiable securities giving access to

the company's capital up to a total ceiling of 500 million euros (representing approximately 59 million shares with a nominal value of 8.5 euros per share). This overall ceiling applies to the three resolutions (6th, 7th and 8th). Thus, the use of the authorizations to issue securities waiving the pre-emptive subscription right in the 7th and 8th resolutions would be deducted from the 500 million euros maximum provided for in the 6th resolution (and vice-versa), so that the total amount relating to all these authorizations remains fixed at 500 million euros.

In the event of an issue of debt securities, the total nominal amount of such debt securities must not exceed 1 billion euros or the equivalent value.

The policy of the Board of Directors is, in the event a capital increase is planned, to opt in principle for a traditional issue, maintaining the shareholders' pre-emptive subscription right. However, there may be special circumstances in which a waiver of the shareholders' pre-emptive subscription right is necessary and in their best interests. It is also necessary to plan for the possibility of acquisitions which are paid entirely in shares. With

a share capital increase including the waiver of pre-emptive subscription rights, the Board of Directors would be in a position to seize opportunities offered by the financial markets in certain circumstances (particularly in the context of exchange offers initiated by the company or the issue of underlying securities issued by the company or its subsidiaries). In a share capital increase through a contribution in kind (8th resolution), the logic is the same, although in a context in which the shares tendered to Air France-KLM would not be traded on a regulated market.

SIXTH 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 the shareholders' pre-emptive subscription rights

The General Shareholders' Meeting, voting with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, 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 to L. 225-129-6, L. 228-91 and L. 228-92 of the French Commercial Code:

1. hereby delegates to the Board of Directors the authority to decide on one or more capital increases through the issue in France and/or abroad of shares of common stock and all securities giving rights, through any and all means, immediately and/in future to shares of the company's common stock;
2. decides that the total amount of the capital increases which may be realized immediately or in future may not exceed a nominal value of 500 million euros (representing approximately 59 million shares with a nominal value of 8.5 euros per share). This ceiling shall not include, when applicable, the nominal value of any shares to be issued additionally, in the event of new financial transactions to protect the rights of existing holders of securities giving access to the company's capital, pursuant to the law. The maximum amount of the capital increases that may be made under this delegation is subject to the same ceiling as the amounts provided for in the 7th and 8th resolutions;
3. decides that the nominal amount of the bonds or other related securities giving access to the share capital of the company that may be issued under this delegation may not exceed 1 billion euros 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 pre-emptive right to subscribe to the securities issued under this resolution in proportion to the number of their shares;
5. acknowledges and decides, when applicable, that the present delegation will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on conversion, exchange, redemption or exercise of the share equivalents;
6. decides that the number of securities to be issued may be increased under the conditions set forth in Article L. 225-135-1 of the French Commercial Code within the limit stipulated in this resolution;
7. decides that, if the firm subscription entitlements to the shares ("*souscriptions à titre irréductible*") and, if applicable, the additional subscription entitlements to shares ("*souscriptions à titre réductible*") have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may offer all or some of the unsubscribed shares to the public; and
8. terminates any prior delegation granted for the same purpose.

This delegation is given for a period of 26 months as of the date of this Meeting.

SEVENTH RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares and other securities giving access to the company's share capital, with the waiver of the shareholders' pre-emptive subscription rights

The General Shareholders' Meeting, voting with the quorum and majority conditions required for extraordinary shareholders' meetings, 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 to L. 225-129-6, L. 225-135, L. 225-136, and L. 228-91 to L. 228-93 of the French Commercial Code:

1. hereby delegates to the Board of Directors the authority to decide on one or more capital increases for the company through the issue in France and/or abroad of shares of common stock and all securities giving rights, through any and all means, immediately and/or in future to shares of the company's common stock;
2. decides that the total amount of the capital increases which may be realized immediately or in future may not exceed 500 million euros (representing approximately 59 million shares with a nominal value of 8.5 euros per share). This ceiling shall not include, when applicable, the nominal value of any shares to be issued additionally, in the event of new financial transactions to protect the rights of existing holders of securities giving access to the company's capital, pursuant to the law. The maximum capital increase that may be made

under this delegation is charged against the ceiling stipulated in the 6th resolution, which constitutes the total ceiling for all share capital increases completed pursuant to the 6th, 7th and 8th resolutions;

3. decides that the nominal amount of the bonds or related securities giving access to the share capital of the company that may be issued under this delegation may not exceed 1 billion euros 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 shareholders' pre-emptive rights to subscribe to those securities to be issued pursuant to the law and to grant to the Board of Directors the power to institute a priority right to subscribe to those securities for the shareholders' pursuant to the provisions of Article L. 225-135 of the French Commercial Code;
5. decides that the Board of Directors may institute, to the benefit of the shareholders, a priority period to subscribe to all or part of the shares or securities, the conditions for which shall be set by the Board of Directors in accordance with the law;
6. acknowledges and decides that this delegation will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on conversion, exchange, redemption or exercise of the share equivalents;
7. decides that the number of securities to be issued may be increased under the conditions set forth in Article L. 225-135-1 of the French Commercial Code within the limit stipulated in this resolution;
8. decides that the issue price of the shares shall be at least equal to the minimum authorized by law. The issue price of the shares resulting from this delegation is governed by the provisions of Article L. 225-136 of the French Commercial Code;
9. decides that, if the firm subscription entitlements to the shares ("*souscriptions à titre irréductible*") and, if applicable, the additional subscription entitlements to the shares ("*souscriptions à titre réductible*") have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may offer all or some of the unsubscribed shares to the public;
10. decides that these issues may be used to remunerate securities tendered in a public exchange offer initiated by the company for the shares of another company listed for trading on a regulated market, under the conditions and subject to the reservations provided for in Article L. 225-148 of the French Commercial Code; and

11. terminates any prior delegation granted for the same purpose.

This delegation is given for a period of 26 months as of the date of this Meeting.

EIGHTH RESOLUTION

Delegation of authority to the Board of Directors to proceed with a capital increase amounting to up to 10% of the company's share capital with a view to remunerate contributions in kind of shares or securities giving access to the capital of another company

The General Shareholders' Meeting, voting with the quorum and majority conditions required for extraordinary shareholders' meetings, 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, in accordance with the provisions of Article L. 225-147 of the French Commercial Code, with the option to sub-delegate to any person authorized by law, the necessary powers to proceed with a capital increase up to a limit of 10% of the share capital, by issuance in France and/or abroad, of shares of common stock and all securities giving access, through any and all means, immediately and/or in future, to shares of the company's common stock for the purpose of remunerating contributions in kind to the benefit of the company, and consisting of capital 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 to waive, as necessary, the shareholders' pre-emptive right to subscribe for the capital and securities to be issued as a result of the contributions in kind to the benefit of the holders of the securities representing the contribution in kind;
3. acknowledges that this delegation will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued on conversion, exchange, redemption or exercise of the share equivalents;
4. decides that the maximum amount of the capital increases completed under this resolution shall be charged against the ceiling provided by the 6th resolution;
5. decides to give full powers to the Board of Directors to implement the present resolution, and specifically:
 - › 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 increases in capital, proceed with the related modification of bylaws, as well as with all formalities and statements and to proceed with all formalities

and statements and request all authorizations which may prove to be necessary for the completion of these contributions, and in general do whatever is necessary; and

6. terminates any prior delegation granted for the same purpose.

This delegation is given for a period of 26 months as of the date of this Meeting.

Capital increase through capitalization of reserves

The purpose of the 9th resolution is to authorize the Board of Directors to increase the share capital through the capitalization of reserves, profits, premiums or other sums which may be capitalized up to a limit of 500 million euros (representing approximately 59 million shares with a nominal value of 8.5 euros per share). This delegation terminates the previous delegation granted during the combined General Shareholders' Meeting held on July 12, 2005, and is granted for a period of 26 months from this Meeting.

NINTH RESOLUTION

Delegation to the Board of Directors to increase the share capital through the capitalization of reserves, profits or premiums

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 to any person authorized by law, the authority to decide on one or more increases of the company's share capital through the capitalization of reserves, profits, premiums or other sums whose capitalization may be admissible under the bylaws and law, in the form of an allotment of bonus shares or an increase in the par value of the existing shares, or a combination of these two methods;
2. decides that the nominal amount of the share capital increases mentioned above shall not exceed 500 million euros (representing approximately 59 million shares with a nominal value of 8.5 euros per share);
3. decides that the Board of Directors may decide that the fractional rights shall not be negotiable and that the corresponding shares shall be sold, the sums from the sale being allocated to the rights holders as provided by law;

4. decides that the Board of Directors shall have full powers to implement the present resolution, as provided by law, and more specifically to:

- ▶ set the terms and conditions of the authorized operations, decide the amount and types of items to be capitalized, the number of new shares to be issued or the amount by which the par value is to 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 par value will be effective,
- ▶ plan the possible suspension of the exercise of the rights attached to the securities giving future access to the company's share capital for a maximum period of three months,
- ▶ set the terms and conditions by which, if necessary, the rights of holders of securities giving access to the company's share capital may be preserved, in compliance with the laws and regulations applicable,
- ▶ charge the capital increase and any other costs against the related premium and, if needed, against the legal reserve, and
- ▶ take all necessary measures and enter into any and all agreements to permit the execution of the planned transactions, and generally, do whatever is necessary, carry out all actions and formalities required to implement the capital increase or increases carried out under this authorization and amend the bylaws accordingly;

5. terminates any prior delegation granted for the same purpose.

This delegation is given for a period of 26 months as of the date of this Meeting.

Authorization for the Board of Directors to allocate shares free of consideration to certain categories of employees and corporate officers of the company and some of its affiliated companies or economic interest groups

Pursuant to a decision of the Board of Directors dated June 20, 2007, the tenth resolution will not be submitted to the vote of the shareholders

The purpose of the 10th resolution is to authorize, for a period of 38 months, the Board of Directors to allocate existing or new shares free of consideration to certain categories of employees and corporate officers of the company and certain of its affiliated companies and economic interest groups.

The number of shares thus allocated shall be limited to 0.5% of the share capital of the company on the date of the decision of the Board of Directors.

TENTH RESOLUTION

Pursuant to a decision of the Board of Directors dated June 20, 2007, this resolution will not be submitted to the vote of the shareholders

Authorization to the Board of Directors to allocate shares free of consideration to certain categories of employees and corporate officers of the company and certain of its affiliated companies or economic interest groups

The General Meeting, voting with the quorum and majority required for Extraordinary Shareholders' Meetings, 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. 225-197-1 and following of the French Commercial Code:

1. authorizes the Board of Directors to allocate, on one or more occasions, over a period of 38 months as from the date of this Meeting, to the corporate officers and the employees it designates from the company and certain companies or economic interest groups affiliated with it under the conditions provided for in Article L. 225-197-2 of the French Commercial Code, existing or new shares free of consideration;
2. decides that:
 - › the Board of Directors will decide on the identity of the beneficiaries of the shares and the conditions and, where applicable, the criteria for granting the shares,
 - › in the event of transactions carried out by the company that may lead to a change in the value of the shares making up its share capital, an adjustment will be made to the number of shares allocated,
 - › without prejudice to the impact of the adjustment referred to above, the total number of shares allocated pursuant to this authorization may not exceed 0.5% of the share capital on the date of the decision of the Board of Directors to allocate the shares,
 - › the allocation of shares to their beneficiaries shall become final and binding at the end of a minimum period of 2 years for all or part of the shares allocated and the minimum mandatory holding period required for the shares by the beneficiaries is set at 2 years. For those shares allocated for which the minimum vesting period is set at 4 years, the obligation to hold the shares for a minimum period may be cancelled,
 - › in the event of the incapacity of the beneficiary fulfilling the conditions laid down by law, the final allocation of shares may take place prior to the end of the vesting period;
3. records that this decision shall entail the automatic waiver by the shareholders, in favor of those receiving share allocations free of consideration, of the portion of the reserves which will be capitalized, where applicable, in the event of the issuance of new shares;

4. grants full powers to the Board of Directors, with the option of sub-delegation, to implement this authorization in compliance with the laws and regulations applicable.

Employee shareholding

The purpose of the 11th resolution is to authorize the Board of Directors to issue shares or, as applicable, any other securities giving access to the share capital, in favor of the employees participating in a company savings plan (*plan d'épargne entreprise*) with the waiver of the shareholders' pre-emptive right to subscribe for these new shares or securities giving rights to the share capital, pursuant to Articles L. 125-129-6 and L. 225-138-1 of the French Commercial Code, and to Articles L. 443-1 and following of the French Labor Code.

By voting on this resolution, you will give the Board of Directors the option to increase the company's share capital, on one or more occasions, in favour of those participating in a company savings plan of the company or companies associated with it as defined by article L. 225-180 of the French Commercial Code and who also fulfill any conditions which may be set by the Board of Directors.

It is also proposed that the limit for the overall maximum nominal amount for capital increases that may be effected be fixed at 3% of the company's existing share capital at the time of each issue.

Pursuant to Article L. 443-5 of the French Labor Code, the maximum subscription price for the securities issued under this authorization may not exceed the average of the prices quoted for the company's shares during the twenty trading days preceding the Board of Directors' decision setting the opening date of the subscription period and the minimum price may not represent said average less the maximum discount authorized by law.

This authorization is given for a period of 26 months from the date of this Meeting. It terminates, with immediate effect, the unused portion of the authorization given in the 14th resolution of the combined Shareholders' Meeting of July 12, 2005.

ELEVENTH RESOLUTION

Authorization to issue shares and/or securities giving access to the company's share capital to employees participating in a company savings plan

The General Meeting, voting with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, 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. 443-1 and following of the French Labor code:

1. delegates to the Board of Directors 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 shares free of consideration, within the limits set forth by Article L. 443-5 of the French Labor Code, or any other securities giving rights to share capital under the conditions set by law, reserved for the benefit of the employees participating in a company savings plan;
2. decides that the beneficiaries of the share capital increases hereby authorized shall be members of a company savings plan with the company or companies that are associated in the sense indicated in Article L. 225-180 of the French Commercial Code and which fulfill, in addition, the conditions which may be set by the Board of Directors;
3. decides to waive, in favor of the members of the company savings plans mentioned above, the shareholders' preemptive subscription right to the shares issued pursuant to this resolution;
4. authorizes the Board of Directors to sell, on one or more occasions, shares or other securities giving access to the share capital, acquired by the company pursuant to the share buyback program authorized by this Meeting in its 5th resolution here above, within the limits set forth in this program, to the members of a company savings plan with the company or companies that are associated in the sense indicated in Article L. 225-180 of the French Commercial Code and L. 444-3 of the French Labor Code;
5. decides that the global nominal amount of the share capital increases that may be realized under this authorization may not exceed 3% of the share capital of the company on the date of each issue;
6. decides that the maximum price for the securities issued under this authorization and to be paid by the beneficiaries mentioned above may not exceed the average of the opening prices quoted for Air France-KLM shares on the Euronext Eurolist 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 represent said average less the maximum discount authorized by law on the date of the decision of the Board of Directors;
7. decides to give the Board of Directors full powers, with the option of sub-delegation subject to legal limits, to implement this authorization and more specifically to:
 - › set the terms and conditions of the planned transactions, and more specifically:

- determine the scope of the planned share issues realized pursuant to this authorization,
 - set the terms and conditions of the securities to be issued or sold, determine the amounts to be offered for subscription, fix the subscription price, the time periods, the terms and conditions of the subscription, sale, paying-up, delivery and ranking for dividend and voting rights of the securities, and generally, all terms and conditions of each issue,
 - based on its decisions, after each share capital increase, charge the costs of the share capital increases against the related premiums, and withdraw from this amount the sums necessary to raise the legal reserve to one-tenth of the new share capital after each share capital increase,
- › 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 given for a period of 26 months as of the date of this Meeting.

Modification of article 17 of the bylaws

The purpose of the 12th resolution is to amend article 17 of the company's bylaws in order that they should comply with the new provisions of article 32 of the French law no.2006-1770 of December 30, 2006 relating to the development of employees' shareholding which amended article L. 225-23 of the French Commercial Code. The new proposed wording of article 17 amends the conditions for appointing employee directors who will henceforth be proposed by the employee shareholders and appointed by the General Shareholders' Meeting.

TWELFTH RESOLUTION

Amendment to article 17 of the bylaws

The General Meeting, voting with the quorum and majority of an extraordinary Shareholders' Meeting, decides to amend article 17 of the bylaws in order that they should comply with the provisions in paragraph L. 225-23 of the French Commercial Code, as modified by French law no.2006-1770 of December 30, 2006. Consequently, article 17 is changed as follows:

Article 17

Board of Directors

(...beginning unchanged)

I. Composition of the Board of Directors

(...beginning unchanged)

2) of the directors elected by the General Shareholders' Meeting having been proposed by the shareholders referred to in article L. 225-102 of the French Commercial Code.

(...rest of paragraph unchanged)

II. Appointment of Board directors representing employees of the company or staff in its affiliates

The directors representing employees of the company and its affiliates' staff, pursuant to paragraph L. 225-102 of the French Commercial Code, are appointed by the General Shareholders' Meeting having been proposed by the shareholders referred to in this text.

The candidates proposed to the General Shareholders' Meeting are chosen as a result of a ballot, the conditions of which are determined by these bylaws.

1. Procedure for selecting candidates

1.1 Number of Board seats to be filled

Employee shareholders are represented according to two categories within the Board of Directors: flight deck crew and other employees.

A seat on the Board is reserved for a director for each of these two categories.

Each of these two categories of employee shareholders constitutes an electoral college. Each electoral college nominates, under the conditions provided for in paragraph 2 below, the candidate who will be proposed to the Shareholders' General Meeting.

1.2 Candidates

The following are eligible to become directors representing employee shareholders:

- ▶ individual employee shareholders, except those who are no longer employees;
- ▶ employee members of the Supervisory Board of a company mutual fund holding the company's stock.

Every candidate must be appointed from within the employee category of the company and its affiliates to which he or she belongs.

1.3 Participation in the candidate selection process

1.3.1 Participation in the selection of candidates:

- ▶ employees of the company and affiliated companies who hold shares within the framework of an employee savings plan;
- ▶ employees and former employees holding shares within the framework of a company mutual fund under the conditions mentioned in articles 1.3.2 and 1.2.3;
- ▶ employees holding company shares directly.

1.3.2 When the rules of a company mutual fund invested in the company's stock delegate the exercise of the attached voting rights to unit holders, the latter participate in the procedure.

1.3.3 When the rules of a company mutual fund invested in the company's stock provide that the Supervisory Board exercises the attached voting rights, the Supervisory Board participates in the selection process through the exercise of the voting rights of unit holders and in the interest of the latter. Unit holder voting rights are exercised by the Supervisory Board in the category to which the holders belong and in proportion to these rights.

2. Balloting

The voting conditions are set by an internal regulation.

Each candidature must include, other than the name of the candidate, that of his or her possible substitute.

In each of the two electoral colleges, candidates are selected by majority vote in a two-round process. The two candidates receiving the greatest number of votes in the first round go forward into the second round run-off.

The candidate having obtained, either in the first or second rounds, the absolute majority of the votes cast is then proposed to the General Shareholders' Meeting.

The extract of the minutes including the names of the candidate and his or her substitute proposed by each of the two colleges to the General Shareholders' Meeting is attached to this convening notice.

3. Appointment by the General Shareholders' Meeting

The Ordinary Shareholders' Meeting then votes on the appointment of the two directors proposed by the employees of the company and its affiliates.

The director representing company employees and those of its affiliates belonging to the flight deck crew category is appointed by the General Shareholders' Meeting on proposal of the electoral college established by the flight deck crew personnel.

The director representing company employees and those of its affiliates belonging to the other employees category is appointed by the General Shareholders' Meeting on proposal of the electoral college established by the other employees.

4. Replacement of the director representing employee shareholders

In the event of a vacancy, due to the death, resignation, retirement or the termination of an employment contract of the director appointed by the Shareholders' Meeting, his or her substitute is called on to perform the directorship functions for the remaining term of office.

Cancellation of article 29 of the bylaws

The purpose of the 13th resolution is to cancel article 29 of the company's bylaws. This article provided for the establishment of a strategic management committee within the company for a period of three years. This period now approaching its end, it was decided not to maintain this committee.

THIRTEENTH RESOLUTION

Cancellation of article 29 of the bylaws

The General Shareholders' Meeting, voting with the quorum and majority of an Extraordinary General Shareholders' Meeting, having examined the report of the Board of Directors and following the disbanding of the strategic management committee established within the company for a period of three years and the decision of the Chairman of the Board of Directors not to maintain the committee beyond this three-year period, decides to remove the article in the bylaws relating to this strategic management committee. The articles of the bylaws will be renumbered consequently.

Modification of article 31 of the bylaws

The purpose of the 14th resolution is to amend article 31 of the company's bylaws in order that they should comply with the provisions of the French decree n°2006-1566 of December 11, 2006, which amended article R.225-85 of the French Commercial Code. The new proposed wording of article 31 amends the conditions for shareholders to participate in the Shareholders' General Meeting.

FOURTEENTH RESOLUTION

Amendment to article 31 of the bylaws

The General Meeting, voting with the quorum and majority of an Extraordinary Shareholders' Meeting, decides to amend article 31 of the bylaws in order that they should comply with the provisions of article R. 225-85 of the French Commercial Code, as modified by French decree no.2006-1566 of December 11, 2006. Consequently, article 31 is changed as follows:

Article 31

General meetings of shareholders shall be convened and shall proceed subject to the conditions laid down in law.

Such meetings shall be held at the registered office of the company or at any other location specified in the Convening Notice.

General meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a director specifically designated for that purpose by the Chairman. Failing this, the Meeting shall appoint its own chair.

Participation in general meetings, in any form whatsoever, shall be subject to registering or recording shares by the third business day preceding the General Meeting at 0.00 am (Paris time), under the conditions provided for by regulations in force.

Shareholders participating in the General Meeting by means of a system of videoconferencing or any other telecommunications system, where the nature and conditions of use allow for their identification and comply with regulatory provisions, shall be deemed to be present for the purposes of calculation of quorum and majority.

Powers to accomplish formalities

The purpose of the 15th resolution is to enable the company to make the announcements required by law after the Meeting.

FIFTEENTH RESOLUTION

Powers to accomplish formalities

The General 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 the present assembly in order to carry out all formalities subsequent to the adoption of the foregoing resolutions.

Request for dispatch of documentation and information

I, the undersigned,

Surname (or company name):

First name (s) (or type of company):

Address (or registered office):

holder of shares in the company Air France-KLM, hereby request a copy of:

- the corporate and consolidated financial statements;
- the management report prepared by the Board of Directors;
- the report of the statutory auditors on the corporate and consolidated financial statements;
- the special reports of the auditors;
- and any other documentation and information relating to the Ordinary and Extraordinary General Shareholders' Meeting to be held on July 12, 2007 at 2.30 pm, as listed in article R. 225-83 of the French Commercial Code.

Signed in, on 2007

(signature)

*Important notice: This form should only be signed, dated and returned if the shareholder intends to benefit from the aforementioned regulatory provisions. This being the case, this request form should reach Air France-KLM – DB-AJ – 45, rue de Paris – 95747 Roissy-CDG Cedex at least five days prior to the date of the Meeting.
This form may constitute a general request for all meetings, should the shareholder so indicate.*

► This form should be returned in the enclosed envelope.

www.airfranceklm-finance.com