

AIR FRANCE-KLM

A French limited liability company (*société anonyme*) with capital of 300 219 278 euros

Registered office: 2, rue Robert Esnault Pelterie, 75007 Paris.

552 043 002 RCS Paris.

Description of Air France-KLM's share buyback program approved by the Ordinary Shareholders' General Meeting of May 31, 2012

Pursuant to article L.241-2 of the AMF General Rules and Regulations (*Règlement Général de l'Autorité des marchés financiers*), this document is a description of the share buyback program approved by the ordinary shareholders' general meeting of May 31, 2012.

1° Date of the shareholders' meeting called to authorize the share buyback program

The share buyback program was authorized by the ordinary shareholders' general meeting of May 31, 2012.

2° Number of own shares and proportion of the share capital held directly or indirectly by Air France-KLM

As at May 31, 2012, Air France-KLM directly or indirectly held 4,189,466 shares, representing 1.4% of the company's share capital, split as follows:

3,073,046 shares held directly, representing 1.02% of the share capital,

1,116,420 shares held indirectly, representing 0.37% of the share capital.

3° Breakdown by purpose of shares held by the issuer as at May 31, 2012

As at May 31, 2012, Air France-KLM directly held treasury shares allotted for the following purposes:

0 share for coordinating secondary market and stock liquidity,

3,073,046 shares for using them in an exchange offer or in payment for external growth transactions.

4° Aims of the new share buyback program

Air France-KLM's aims for this new share buyback program are as follows, in order of priority:

- To allow an investment firm, Rothschild & Cie Banque, to coordinate secondary market or stock liquidity within the framework of a liquidity contract in compliance with the Compliance Charter recognized by the French Financial Markets Authority (*Autorité des marchés financiers, AMF*);
- 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 the said shares to employees and senior executives of the Group for their participation in respect of their share in the benefits of the company's expansion and the implementation of employee saving schemes under conditions stipulated by law ;
- To hold the said shares with a view of 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 (*Autorité des marchés financiers, AMF*), and more generally, to execute any transaction in compliance with the regulation in force.

5° Maximum proportion of the share capital, maximum number and characteristics of shares that Air France-KLM may acquire, and maximum purchase price

The securities that Air France-KLM proposes to buy are shares only.

Extract from the ninth resolution approved by the ordinary shareholders' general meeting of May 31, 2012:

"The general meeting sets the maximum price at 15 euros per share. The maximum number of shares acquired may not exceed 5% of the share capital".

At May 31, 2012, the share capital of Air France-KLM comprised 300,219,278 shares.

6° Duration of the new share buyback program

Pursuant to article L.225-209 of the French Commercial Code and to the ninth resolution approved by the ordinary shareholders' meeting of May 31, 2012, this share buyback program is authorized for a period of 18 months, starting from the date of the combined ordinary and extraordinary shareholders' general meeting and ending on November 30, 2013.

7° Declaration relating to the transactions realized by Air France-KLM on its own shares between July 8, 2011 and May 31, 2012

Percentage of the capital held directly and indirectly as treasury stock	1.4 %
Number of shares cancelled during the last 24 months	None
Number of own shares in the portfolio	4,189,466 shares
Book value of the shares in the portfolio	14,223,237 euros
Market value of the portfolio (at the closing share price of May 31, 2012)	14,223,237 euros

(In euros)	Aggregate movements		Open positions as at the publication date of this document			
	Purchases	Sales	Open buy positions		Open sale positions	
Number of shares	1,620,000	1,620,000	<i>Purchase options purchased</i>	<i>Forward purchases</i>	<i>Purchase options sold</i>	<i>Forward sales</i>
Average maximum due date or maturity	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Average transaction price	5.876	5.259	N.A.	N.A.	N.A.	N.A.
Average exercise price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Amounts	9,519,283	8,520,109	N.A.	N.A.	N.A.	N.A.

Air France-KLM did not use derivatives in connection with its previous share buyback program.