

**PUBLICATION IN APPLICATION
OF THE AFEP-MEDEF CORPORATE GOVERNANCE CODE**

Based on the work of the Remuneration Committee, during its meeting of February 18, 2015 the Air France-KLM Board of Directors set the compensation of the Chairman and Chief Executive Officer as follows:

Compensation of Mr. de Juniac in his capacity as Chairman and Chief Executive Officer for the 2014 financial year

Mr. de Juniac's variable compensation in his capacity as Chairman and Chief Executive Officer of Air France-KLM was set at €90,000 in respect of the 2014 financial year.

This amount corresponds to:

- 0% of fixed compensation in respect of the quantitative performance (the operating result and free cash flow being below budget);
- 15% of fixed compensation in respect of the qualitative performance (progression for Air France and KLM on passenger satisfaction in the Skytrax index despite the strike at Air France; in respect of Corporate Social Responsibility performance, Air France-KLM remains airline leader in the Dow Jones Sustainability Index for the tenth year running).

	Breakdown of the variable portion		
	Target: 80% of fixed compensation	Maximum: 100% of fixed compensation	Actual
Quantitative performance (adjusted operating result relative to the budget)	40%	50%	0%
Quantitative performance (free cash-flow relative to the budget)	20%	25%	0%
Qualitative performance - Passenger satisfaction (indicators presented to the Board each quarter) - CSR performance (measured by the professional indices) - Progress on the Group's integration process	20%	25%	15%

Based on this Board of Directors' decision, as he had done the previous year and to participate in the Group's turnaround efforts and wage restraint, Alexandre de Juniac waived half of his variable compensation in respect of the 2014 financial year, reducing it to €45,000.

Compensation of Mr. de Juniac in his capacity as Chairman and Chief Executive Officer from January 1, 2015

▪ Fixed compensation

Mr. de Juniac's fixed annual compensation in his capacity as Chairman and Chief Executive Officer remains €600,000 for the fourth year running.

▪ Variable compensation

The magnitude of Mr. de Juniac's variable compensation has been maintained at the same level since November 2011, with a target value of 80% of his fixed compensation and a maximum of 100% of this compensation.

The criteria for determining the variable compensation for the 2015 financial year have been set as follows:

	Breakdown of the variable portion	
	Target: 80% of fixed compensation	Maximum: 100% of fixed compensation
Quantitative performance: Air France-KLM EBITDA (EBITDA relative to the budget)	40%	50%
Quantitative performance: Air France-KLM free cash flow before divestments (free cash-flow before divestments relative to the budget)	20%	25%
Qualitative performance		
- Implementation of the Perform 2020 plan (including the growth strategy: low-cost, long-haul partnerships, maintenance)	8%	10%
- Passenger satisfaction (indicators presented to the Board each quarter)	4%	5%
- Progress on the Group's integration process	8%	0%

There are no directors' fees in addition to this compensation.