

<p style="text-align: center;"><b>PUBLICATION IN APPLICATION OF THE AFEP-MEDEF CORPORATE GOVERNANCE CODE</b></p>
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At its meeting of January 11, 2012, based on the work of the Remuneration Committee, and after having decided, at its meeting of October 17, 2011, to combine the functions of Chairman of the Board of Directors and Chief Executive Officer and to appoint a Deputy Chief Executive Officer, the Air France-KLM Board of Directors determined the following compensation of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer:

**Compensation of Mr. Spinetta in his capacity as Chairman and Chief Executive Officer**

▪ **Compensation of Mr. Spinetta in respect of 2011 and the 2012 financial year**

The annual compensation of the Chairman and Chief Executive Officer in respect of 2011 and the 2012 financial year was set at €200,000.

There is no variable portion or directors' fees in addition to this fixed compensation, which is equivalent to the compensation granted to Mr. Spinetta in his capacity as Chairman of the Board of Directors until October 17, 2011.

**Compensation of Mr. van Wijk in his capacity as Deputy Chief Executive Officer**

▪ **Compensation of Mr. van Wijk in respect of 2011 and the 2012 financial year**

The annual compensation of the Deputy Chief Executive Officer in respect of 2011 and the 2012 financial year was set at €150,000. There is no variable portion or directors' fees in addition to this fixed compensation, which shall be paid prorata temporis for 2011, backdated to October 17, 2011.