

Roissy, April 13, 2016

<b>PUBLICATION IN APPLICATION OF THE AFEP-MEDEF CORPORATE GOVERNANCE CODE</b>
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Based on the work of the Remuneration Committee, 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 2015 financial year**

Mr. de Juniac's variable compensation in his capacity as Chairman and Chief Executive Officer of Air France-KLM was set at € 462,000 in respect of the 2015 financial year.

This amount corresponds to:

- 65% of fixed compensation in respect of the quantitative performance (EBITDA and free cash flow being above the budget);
- 12% of fixed compensation in respect of the qualitative performance (implementation of Perform 2020, including growth strategy on low-cost, long-haul partnerships and maintenance, passenger satisfaction, and progress on Group's integration process).

	Breakdown of the variable portion		Actual
	Target: 80% of fixed compensation	Maximum: 100% of fixed compensation	
<b>Quantitative performance: Air France-KLM EBITDA</b> (EBITDA compared with the budget)	40%	50%	40%
<b>Quantitative performance: Air France-KLM free cash flow before divestments</b> (free cash flow before divestments relative to the budget)	20%	25%	25%
<b>Qualitative performance</b> <ul style="list-style-type: none"> <li>- Implementation of the Perform 2020 plan (including the growth strategy: low-cost, long-haul partnerships, maintenance) <span style="float: right;">8%</span></li> <li>- Passenger satisfaction (indicators presented to the Board each quarter) <span style="float: right;">4%</span></li> <li>- Progress on the Group's integration process <span style="float: right;">8%</span></li> </ul>		10%	12%

**Compensation of Mr. de Juniac in his capacity as Chairman and Chief Executive Officer from January 1, 2016**

▪ Fixed compensation

Mr. de Juniac's fixed annual compensation in his capacity as Chairman and Chief Executive Officer remains €600,000 for the fifth 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 2016 financial year have been set as follows:

	Breakdown of the variable portion	
	Target: 80% of fixed compensation	Maximum: 100% of fixed compensation
<b>Quantitative performance: Air France-KLM EBITDA</b> (EBITDA compared with the budget)	40%	50%
<b>Quantitative performance: Air France-KLM free cash flow before divestments</b> (free cash-flow before divestments relative to the budget)	8%	10%
<b>Qualitative performance</b>		
- Implementation of the Perform 2020 plan (including 1.5% cost cutting and international strategy)	16%	20%
- Improvement in passenger satisfaction, punctuality and reliability	8%	10%
- Improvement in the Group's dynamic and governance	8%	10%

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