

**PUBLICATION CARRIED OUT IN APPLICATION
OF THE AFEP-MEDEF RECOMMENDATIONS OF 6 OCTOBER 2008
ON THE REMUNERATION OF SENIOR COMPANY OFFICERS OF LISTED COMPANIES**

After deciding, at their meeting on 25 September 2008, to separate the functions of Chairman of the Board and Chief Executive Officer as from 1st January 2009¹, the Air France-KLM Board of Directors settled the remunerations of the Chairman of the Board and the Chief Executive Officer as follows, at their meeting of 19 November 2008, on the recommendations of the Compensation Committee:

Remuneration of the Chairman of the Board as from 1st January 2009

◆ Fixed portion

The annual remuneration of Mr. Spinetta in his capacity as Chairman of the Board, will be 500,000 euros (including director's fees) as of 1st January 2009.

◆ No variable portion

Remuneration of the Chief Executive Officer as from 1st January 2009

◆ Fixed portion

The annual remuneration of Mr. Pierre Henri Gourgeon, in his new position as Chief Executive Officer, will be 750,000 euros (including director's fees) as of 1st January 2009.

◆ Variable portion

The variable portion of the remuneration of the Chief Executive Office amounts to 100% of his fixed portion for the target bonus, with a maximum bonus capped at 130% of the fixed portion.

The variable portion will be calculated on the basis of the three following components:

- effective performance of Air France KLM (assessed on the adjusted EBIT basis with a target fixed annually according to the budget),
- relative performance (compared to its main European competitors on the basis of an operational cash flow/turnover ratio),
- qualitative performance (assessed on the basis of different criteria such as, for example, the reconciliation of short and long-term objectives or the responsiveness of the management with regard to the economic situation).

The weighting of these three components is fixed in equal portions for each of the two quantitative components and capped at 30% for the qualitative component.

Furthermore, the system of the defined-benefit pension scheme implemented in 2004 for the Air France senior managers, including Mr. Gourgeon, was confirmed for the latter in his new position as Chief Executive Officer as from 1st January 2009², under the same conditions³ as the other personnel concerned.

¹ Date when Mr. Spinetta (who benefits from the supplementary collective pension scheme described hereafter) will start receiving payment from his pension schemes.

² Regulatory commitment in application of Article L.225-42-1 al. 1 and 6 of the Commercial Law.

³ Guaranteed level of an annual pension of between 35 and 40% of the average annual remuneration over the last three years of exercising his duties, as long as the specific eligibility conditions are met, and particularly that of seniority.