

AIR FRANCE-KLM

A French limited liability company (*société anonyme*) with capital of 2,551,863, 863 euros

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Description of Air France-KLM's share buyback program approved by the Combined Ordinary and Extraordinary Shareholders' General Meeting of July 7, 2011

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 combined ordinary and extraordinary shareholders' general meeting of July 7, 2011.

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

The share buyback program was authorized by the combined ordinary and extraordinary shareholders' general meeting of July 7, 2011.

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

As at July 7, 2011, Air France-KLM directly or indirectly held 4,189,562 shares, representing 1.4% of the company's share capital, split as follows:

2,959,848 shares held directly, representing 0.99% of the share capital,

1,229,714 shares held indirectly, representing 0.41% of the share capital.

3° Breakdown by purpose of shares held by the issuer as at July 7, 2011

As at July 7, 2011, Air France-KLM directly held treasury shares allotted for the following purposes:

0 share for coordinating secondary market and stock liquidity,

2,959,848 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 seventh resolution approved by the combined ordinary and extraordinary shareholders' general meeting of July 7, 2011:

"The general meeting sets the maximum price at 30 euros per share. The maximum number of shares acquired may not exceed 5% of the share capital".

At July 7, 2011 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 seventh resolution approved by the combined ordinary and extraordinary shareholders' meeting of July 7, 2011, 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 January 06, 2013.

7° Declaration relating to the transactions realized by Air France-KLM on its own shares between July 9, 2010 and July 8, 2011

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	4,189,562 shares
Book value of the shares in the portfolio	44,116,088 euros
Market value of the portfolio (at the closing share price of July 9, 2009)	44,116,088 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	1,246,784	2,586,784	<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	12,056	12,068	N.A.	N.A.	N.A.	N.A.
Average exercise price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Amounts	15,032,338	31,217,797	N.A.	N.A.	N.A.	N.A.

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