

AIR FRANCE-KLM

Société anonyme with capital of €300,219,278
Registered office: 2 rue Esnault Pelterie, 75007 Paris (France)
Paris Trade and Company Register: 552 043 002

NOTICE OF MEETING

The shareholders are advised that they will shortly be invited to the Ordinary Shareholders' Meeting to be held at 14h30 on Thursday May 31, 2012 at the Carrousel du Louvre, 99 rue de Rivoli, 75001 Paris (France), in order to consider the following agenda and proposed resolutions:

AGENDA

1. Approval of the Company financial statements for the fiscal year ended December 31, 2011
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2011
3. Allocation of the results for the fiscal year ended December 31, 2011
4. Related party agreements and commitments
5. Ratification of the co-opting of Mr Alexandre de Juniac as a Board director
6. Renewal of Mr Leo van Wijk's Board director mandate for a term of four years
7. Renewal of Mr Cornelis J.A. van Lede's Board director mandate for a term of four years
8. Renewal of Mr Jean-François Dehecq's Board director mandate for a term of four years
9. Authorization to be granted to the Board of Directors to perform operations in the Company's shares
10. Powers to accomplish formalities

<p>This is an unofficial translation of the French <i>Avis de Réunion</i> for the convenience of English-speaking shareholders. In the event of any discrepancy or ambiguity, the French version shall prevail.</p>

PROPOSED RESOLUTIONS

FIRST RESOLUTION

Approval of the Company financial statements for the fiscal year ended December 31, 2011

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the entirety of the Company's financial statements for the fiscal year ended December 31, 2011, as they were drawn up and presented, as well as the operations documented in these financial statements and mentioned in these reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended December 31, 2011

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, approves the entirety of the consolidated financial statements for the fiscal year ended December 31, 2011, as they were drawn up and presented, as well as the operations documented in these financial statements and mentioned in these reports.

THIRD RESOLUTION

Allocation of the results for the fiscal year ended December 31, 2011

The Shareholders' Meeting, having examined the reports of the Board of Directors and the Statutory Auditors, notes that the net loss for the fiscal year ended December 31, 2011 amounted to €111,893,107.68 and, on the recommendation of the Board of Directors, decides to appropriate this loss to retained earnings, which thereby move from €-10,274,401.55 to €-122,167,509.23.

No dividends were paid in respect of the fiscal years ended March 31, 2009, March 31, 2010 and March 31, 2011.

FOURTH RESOLUTION

Related party agreements and commitments

The Shareholders' Meeting, having heard the special report of the Statutory Auditors on the related party agreements and commitments referred to in articles L. 225-38 *et seq.* of the French Commercial Code, and voting on this report, approves the agreements and commitments to which it refers.

FIFTH RESOLUTION

Ratification of the co-opting of Mr Alexandre de Juniac as a Board director

The Shareholders' Meeting, having examined the report of the Board of Directors, ratifies the appointment of Mr Alexandre de Juniac as a Board director, co-opted by the Board of Directors meeting of January 11, 2012, replacing Mr Pierre-Henri Gourgeon who resigned on October 17, 2011, for his predecessor's remaining term of office, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2014.

SIXTH RESOLUTION

Renewal of Mr Leo van Wijk's Board director mandate for a term of four years

The Shareholders' Meeting renews Mr Leo van Wijk's Board director mandate for a term of four years, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2015.

SEVENTH RESOLUTION

Renewal of Mr Cornelis J.A. van Lede's Board director mandate for a term of four years

The Shareholders' Meeting renews Mr Cornelis J.A. van Lede's Board director mandate for a term of four years, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2015.

EIGHTH RESOLUTION

Renewal of Mr Jean-François Dehecq's Board director mandate for a term of four years

The Shareholders' Meeting renews Mr Jean-François Dehecq's Board director mandate for a term of four years, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2015.

NINTH RESOLUTION

Authorization to be granted to the Board of Directors to perform operations in the Company's shares

The Shareholders' Meeting, having examined the report of the Board of Directors, voting pursuant to the provisions of articles L. 225-209 *et seq.* of the French Commercial Code and the provisions of Regulation no.2273/2003 of the European Commission:

1. Authorizes the Board of Directors, with the option of sub-delegation in accordance with the applicable legal and regulatory conditions, to perform operations on the Company's own shares subject to the conditions and limits set forth by the documentation and market practices accepted by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
2. Decides that the purpose of this authorization is to enable the Company to conduct transactions in its own shares as provided for by law, for the following purposes, in order of priority:
 - to allow an investment firm to coordinate stock liquidity within the framework of a liquidity contract in compliance with the compliance charter recognized by the French Financial Markets Authority;
 - to allocate shares upon exercise of the rights to shares attached to securities issued by the Company or by companies in which it holds, directly or indirectly, more than half of 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 sell the shares to employees and senior executives of the Group, in respect of their participation in the benefits of the company's growth and the implementation of any company savings scheme under the conditions provided for by the law;
 - to hold the shares with a view to using them in the future in respect of payment or in an exchange offer within the framework of external growth transactions;
 - to engage in any market practice that may be admissible by the French Financial Markets Authority and, more generally, to execute any transaction in compliance with applicable regulation.
3. Decides that, within the limits provided by the applicable regulation in force, the shares may be acquired, sold, exchanged or transferred by any and all means, on the market or over the counter, including through the acquisition of blocks of shares. These include the use of any derivative financial instruments, traded on a regulated market or over the counter, and the use of option strategies (sale or acquisition of put and call options, and any other combinations) under the conditions authorized by the competent market authorities;
4. Sets the maximum purchase price at €15 per share, the maximum number of shares authorized for purchase not exceeding 5% of the share capital (i.e. at December 31, 2011, for indicative purposes, a maximum of 15,010,963 shares for a maximum amount of €225,164,445);
5. Grants all powers to the Board of Directors to proceed with adjustments to the maximum purchase price and the maximum number of shares to be acquired in proportion to the change in the number of shares or their nominal value resulting from possible financial transactions by the Company;
6. Grants all powers to the Board of Directors, with the option of sub-delegation, to implement this authorization, conclude all agreements, prepare the buy-back program summary, carry out all formalities and declarations with respect to the French Financial Markets Authority and any other bodies and, in general, to do all that is necessary;
7. Terminates any prior authorization having the same purpose.

This authorization is granted for a period of 18 months from this Shareholders' Meeting.

TENTH RESOLUTION

Powers to accomplish formalities

The Shareholders' Meeting grants full powers to the Board of Directors, to the Chairman of the Board of Directors, to the bearer of an original, a copy or an extract from the minutes of this Meeting, to carry out all the legal and administrative formalities, together with all the filing and publication requirements provided for by the applicable law subsequent to the adoption of the foregoing resolutions.

Every shareholder, irrespective of how many shares they hold, may take part in this Meeting.

Justifying the right to participate in the Meeting

The right to take part in the Meeting is subject to the registration of the shares in the name of the shareholder or of the financial intermediary acting for their account, at 0h00 (Paris time) on May 28, 2012, either in the register of registered shares maintained by the company or in the register of bearer shares maintained by an intermediary authorized to act as bookkeeper.

The listing or registration of shares in the register of bearer shares maintained by an authorized intermediary is proved by a certificate of participation issued by the latter, enclosed with the mail or proxy voting form, or with the request for an admission card issued in the name of the shareholder or for the account of the shareholder being represented by the named intermediary. A certificate of participation is also sent to shareholders wishing to attend the Meeting in person and who have not received their admission cards by the third business day before the Meeting at 0h00 (Paris time).

Ways to take part in the Meeting

There are several ways for shareholders to participate in the Meeting. They can (1) attend the Meeting in person or (2) take part remotely by giving the Chairman or another individual or company of their choice the power to vote on their behalf, or by returning the mail voting form.

1. Shareholders wishing to attend the Meeting in person:

- Registered shareholders should request an admission card from Société Générale Service Assemblées, BP 81236, 44312 Nantes Cedex 3 or, in the event they have not received their admission card by the third business day before the Meeting, go directly to the dedicated reception desk on the day of the Meeting and show proof of identity.

- Bearer shareholders should ask the authorized account-holding intermediary to arrange for an admission card to be sent to them.

2. Shareholders unable to attend the Meeting in person:

On request from their financial intermediary addressed to Société Générale, Service Assemblées, BP 81236, 44312 Nantes Cedex 3, Société Générale will send shareholders a mail or proxy voting form.

Voting form requests made via the shareholder's financial intermediary must reach Société Générale at the above address at least six days before the date of the Meeting, i.e. no later than May 25, 2012.

For shares held in bearer form, mail voting forms will only be taken into account if they are correctly filled out and reach Société Générale, at the above address, at least three days before the date of the Meeting, i.e. no later than May 28, 2012, accompanied by the certificate of participation issued by the authorized intermediaries.

There is no remote voting via an internet-based system planned for this meeting and thus no secure website referred to in article R. 225-61 of the French Commercial Code has been set up for this purpose.

Pursuant to the provisions of article R.225-79 of the French Commercial Code, notification of the designation or revocation of a representative may be communicated electronically, under the following conditions:

- For registered shareholders: shareholders must send an email incorporating an electronic signature obtained from a certifying third party, authorized pursuant to the legal and regulatory conditions in force, to the following email address: mail.assemblee.afklm@airfrance.fr, specifying their surname, first name, address and Société Générale login for direct registered shareholders (information available on the top left of the securities account statement) or the login issued by their financial intermediary if they hold their shares in administered registered form together with the surname and first name of the representative to be designated or revoked;

- For bearer shareholders: shareholders must send an email incorporating an electronic signature obtained from a certifying third-party, authorized pursuant to the legal and regulatory conditions in force, to the following email address: mail.assemblee.afklm@airfrance.fr, specifying their surname, first name, address and bank details as well as the surname and first name of the representative to be designated or revoked. It is imperative that the shareholder then requests their financial intermediary to send written confirmation (by mail or fax) to Société Générale, Service Assemblées, BP 81236, 32 rue du Champ de Tir, 44312 Nantes Cedex 03.

In order that the designations or revocations of representatives, duly signed and completed, may be properly taken into account, they must be received by the Company no later than:

- The day before the Meeting, i.e. by 15h00 (Paris time) on May 30, 2012 at the latest, for notifications communicated electronically;
- At least three days before the date of the Meeting, i.e. May 28, 2012, for notifications sent by mail.

Only notifications of the designation or revocation of representatives should be sent to the aforementioned email address. Any other requests or notifications on other matters cannot be taken into account and/or dealt with.

Note that shareholders having already voted by mail, forwarded proxies or requested admission cards or a certificate of participation:

- may not opt to take part in another way;
- may, at any time, sell all or some of their shares. If the sale takes place before 0h00 (Paris time) on May 28, 2012, the company consequently invalidates or modifies accordingly the vote cast by remote means, the proxy form, the admission card or the certificate of participation. Accordingly, the authorized intermediary informs the company or its agent of the sale and forwards the necessary information.

Requests for the inclusion of proposed resolutions or agenda items

Requests from shareholders for the inclusion of proposed resolutions or agenda items for the Meeting and fulfilling the conditions foreseen by articles L.225-105, R.225-71 and R.225-73 of the French Commercial Code must, pursuant to the legal provisions, be sent by registered letter with acknowledgement of receipt to Air France-KLM, DB-AJ, 45 rue de Paris, 95747 Roissy CDG Cedex within the twenty-day period following the publication of this notice.

Such requests must be accompanied by a registration certificate justifying the ownership or the representation by the authors of the request of the fraction of the share capital required by the aforementioned article R.225-71. Furthermore, the review by the Meeting of the agenda items or proposed resolutions submitted by shareholders under the regulatory conditions is subject to the forwarding by the authors of the request of another certificate proving the registration of the shares under the same conditions on the third business day preceding the Meeting.

The proposed resolutions submitted by shareholders and the list of items added to the agenda of the Meeting at their request will be posted on the Company's www.airfranceklm-finance.com website as soon as they fulfil the aforementioned conditions.

Questions in writing

Shareholders can also submit questions in writing. These questions must be sent by registered letter with acknowledgement of receipt to Air France-KLM – DB-AJ – 45 rue de Paris – 95747 Roissy CDG Cedex to arrive no later than four business days before the Shareholders' Meeting, i.e. May 24, 2012, accompanied by a registration certificate for shares held either in registered or bearer form in the registers maintained by an authorized intermediary.

A single answer may be provided for questions addressing the same subjects. Note that the answers to questions in writing may be published on the Company's www.airfranceklm-finance.com website in a section dedicated to questions and answers and will then be deemed to have been given.

Shareholders' right to information

The documents required to be made available to shareholders within the framework of this Meeting will be available at 45 rue de Paris – 95747 Roissy CDG Cedex, in the conditions stipulated by the applicable legal and regulatory provisions.

Shareholders will be able to obtain, within the periods provided by law, the documents foreseen in articles R.225-81 and R. 225-83 of the French Commercial Code by sending a request, via their financial intermediary, to Société Générale Service Assemblées, BP 81236, 44312 Nantes Cedex 3.

Furthermore, all the documents and information foreseen in articles R.225-73-1 of the French Commercial Code may be consulted at the Company's www.airfranceklm-finance.com website at the latest as of the twenty-first day preceding the Meeting, i.e. May 10, 2012.

Note that the General Shareholders' Meeting will be retransmitted live on this same website and that the results of the voting will be posted on line (Shareholders' Meeting section) no later than two business days after the Meeting.