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I Letter from François Robardet **Aviation in France, Europe, and around the world**

No. 1035 - October 2, 2025

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The weekly newsletter

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> Airbus and Air France's responsibility questioned again in the appeal trial of the Rio-Paris flight accident

(source: Libération) September 28, 2025

My comment: The appeal trial for the Rio-Paris accident begins this week. It is expected to last two months.

My thoughts are with the victims (customers and airline staff) and their families.

In principle, since all avenues have already been explored by experts, the proceedings could focus on the impact of the Pitot probes freezing.

These probes, which are responsible for providing the aircraft's speed to the crew, were found to be faulty in all expert reports published during the twelve years of proceedings.

It is important to remember that it is rare for a plane crash to be caused by a single factor. More often than not, it is a series of seemingly insignificant events, visible or invisible hazards, which, when combined, lead to an accident.

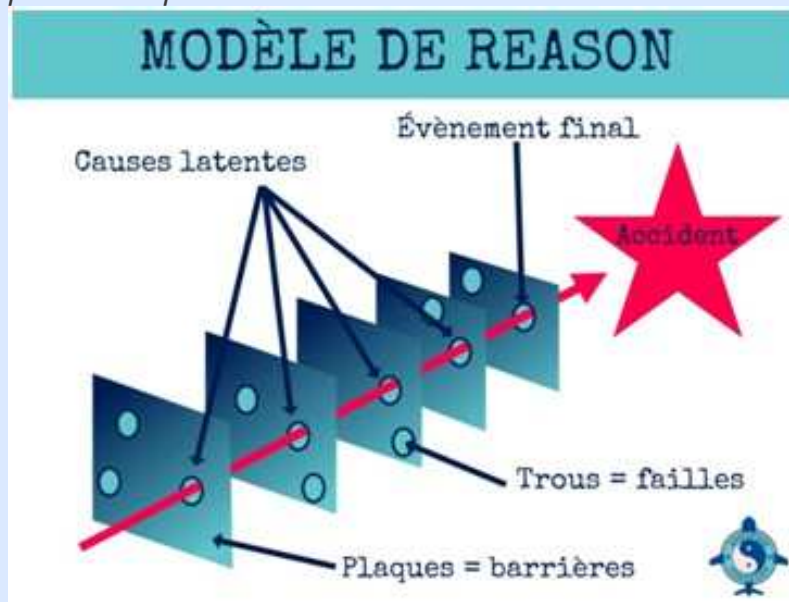
Below is a presentation of Reason's model.

(Source: <https://zenavioncoaching.com>)

--- start of quote ---

Reason's model helps us understand why accidents happen and highlights the complexity of cause-and-effect relationships.

J. Reason, Professor of Psychology, proposed a simple model to illustrate the complexity of the chain of events that can lead to an accident: a series of perforated plates.



Let's imagine that each link in the safety chain is modeled by a plate and that a hole in this plate represents a flaw in safety: lack of experience, poor practice, insufficient knowledge, poor aircraft maintenance, technical failures, adverse weather conditions, etc.

If the plates are put into perspective, there are two options:

- 1. The holes are not aligned, indicating that at least one of the plates has fulfilled its "safety" role: no accident occurs.*
- 2. The holes are aligned and, despite all the elements that could have prevented the accident, no safety measure was able to prevent it: the accident occurs.*

According to J. Reason, there are three types of failure sources:

- Technical failures*
- Human errors*
- Organizational failures*

According to him, "error is inseparable from human intelligence."

The fact is that human error is involved in the vast majority of air disasters.

--- end of quote ---

Read the article:

The most serious air crash involving a French airline in three decades is being re-examined by the courts, starting this Monday, September 29. On April 17, 2023, in the first instance, the Paris Criminal Court chose not to convict either Airbus or Air France, which were prosecuted for involuntary manslaughter. The two companies are being sued following the accident involving an Airbus A330 flying from Rio to Paris on June 1, 2009.

That night, the probes fitted to the tips of the aircraft's wings froze, depriving the crew of essential information about the aircraft's altitude and speed. An alarm sounded, followed by a loss of altitude. The aircraft could not be recovered and crashed into the Atlantic Ocean. There were no survivors among the 228 passengers and crew members.

Did Airbus take into account the effects of these probes freezing, which was not the first malfunction of this kind, by alerting the airlines? Why did it not encourage them to replace them with more efficient ones available on the market? **Did Air France adequately train its pilots to respond to the freezing of these probes** and a sudden stall of the aircraft? These are some of the questions that will

be addressed in the appeal trial, which begins on Monday, September 29, and will last until November 27.

In the first instance, the criminal court found that there was no "causal link" between the breaches identified for both Airbus and Air France **and the accident**. The judges therefore decided to acquit both companies. On April 27, 2023, the public prosecutor's office decided to appeal so that all avenues of appeal could be exhausted.

The more than 250 civil parties involved in the case hope that the judges will re-examine the respective responsibilities of the two companies in this new trial. They also **hope that the judges will find that a causal link does indeed exist. This is a real Gordian knot when it comes to mass accidents, whether in transport or in the medical field. In short, malfunctions can be observed in a train or an airplane, or harmful side effects can be observed in a drug. However, if a direct link between these failures and the damage is not proven, no conviction is handed down. The existence or non-existence of this causal link remains a subjective matter.**

"Both companies share responsibility, even if one appears to be more responsible than the other. Airbus had all the cards in its hand," says Sébastien Busy, lawyer for dozens of victims' families. Claire Hocquet, who represents the national union of airline pilots and the partner of one of the pilots who died in the accident, questions what will undoubtedly be at the center of the debates: "There was a lack of information provided to the crews and a lack of sufficient training in stall recovery at high altitude. If these factors are not taken into account, there will no longer be any concept of criminal liability in complex accidents."

During the trial in the court of first instance, Airbus blamed the Air France pilots. However, the airline did not level any criticism at the aircraft manufacturer. This prompted lawyer Sébastien Busy to comment: "I wonder about the commercial links between Air France and Airbus. " In other words, would the carrier hesitate to implicate its main aircraft supplier? When contacted by Libération, Air France said it did not wish to comment before the start of the hearings.

During this appeal trial, the attitude of the public prosecutor's office, i.e., the prosecution, will also be closely watched. In the first instance, it did not seek any

penalties. However, it was also the public prosecutor's office that chose to appeal. Its position could therefore change when it makes its closing arguments. **Each of the two companies faces a maximum fine of €225,000. It is therefore not so much the amount of the penalty that the victims' families are expecting as the acknowledgment of the two companies' responsibility.** On the civil side, 97% of the victims' families have been compensated. As in the first trial, Air France CEO Anne Rigail and Airbus CEO Guillaume Faury are expected to attend the first day of the hearing. Both are expected to make a statement expressing their sympathy for the victims' families. At the end of the nine-week hearing, the judgment is expected to be handed down within approximately three months.

> KLM loses Air France and Delta as customers for loading and unloading at Schiphol

(source: NOS Nieuws, translated with Deepl) September 29, 2025

***My comment:** Since the beginning of the summer, the atmosphere at KLM has been very tense. Wage negotiations have led to disparities in treatment between categories of staff, favoring pilots.*

Strikes have followed one after another, leading to a loss of more than €30 million for KLM.

The decision by Delta and Air France is partly linked to the consequences of these strikes, but not solely.

For several years, Amsterdam Schiphol Airport has wanted to reduce the number of ground handling service providers from six to three.

As KLM's costs are among the highest, there is an increased risk that KLM will no longer be included on the list of authorized providers.

Read the article:

Air France and Delta no longer wish to entrust KLM with the loading and unloading of baggage from their aircraft at Schiphol. The two airlines have informed KLM that they are looking for another partner for these services.

KLM announced this in a press release this morning. KLM points to recent ground staff strikes as one of the reasons for losing these two customers.

These are known as "underwing" services. In addition to loading and unloading baggage, this also includes, for example, towing aircraft to and from the boarding gate. Air France and Delta have informed KLM that they are requesting quotes from other ground handling companies at Schiphol. They will then choose the one that will take over KLM's activities.

KLM handles 380 flights a day at Schiphol, including 17 for Delta and 12 for Air France. **The loss of these customers has direct consequences, KLM points out.** The company is still assessing the exact extent of these consequences.

The loss of Air France is particularly painful for KLM. The two airlines are part of the Air France-KLM group. However, using each other's services is not a given. For example, KLM does not use Air France for ground handling in Paris. Transavia, a subsidiary of KLM, has its aircraft loaded and unloaded at Schiphol by Viggo, a competitor of KLM.

KLM explains in a press release that costs play an important role in the choice of a ground handling service provider. **"KLM is significantly more expensive than other providers at Schiphol. Added to this are the consequences of the recent strikes. These affect not only KLM, but also our customers and partners,"** says a spokesperson.

Air France and Delta have both informed NOS that they are looking for another partner for ground handling at Schiphol. The airlines have not commented on the reasons behind this decision. However, a spokesperson for Air France confirmed that it is not unusual for flights to be handled by other partners within the Air France-KLM group.

(...)

> Air France-KLM joins the battle for TAP Air Portugal

(source: Air Journal) September 29, 2025

My comment: The Air France-KLM group appears to be the best-positioned candidate to acquire a stake in TAP Air Portugal.

Lufthansa is going through a difficult financial period and still has to absorb the acquisition of ITA Airways. As for the IAG group (British Airways, Iberia, etc.), it is viewed with suspicion: Iberia's proximity could hinder the development of TAP Air Portugal in the event of a merger.

Air France-KLM now has two months to refine its offer and convince the Portuguese government.

Read the article:

We knew the Franco-Dutch group was in the running: **Air France-KLM has further confirmed its intention to participate in the partial privatization process of TAP Air Portugal**, launched by the Portuguese government. It is competing with major airline groups in Europe.

The airline group said it had studied the terms of reference published this week and would submit its "expression of interest" before November 22, the deadline set by the executive. The public company Parpública, in charge of the operation, reiterated that "bids must be submitted before 4:59 p.m." on the closing date, with no tolerance for late submissions.

Lisbon plans to sell up to 49.9% of TAP's capital through a direct sale. To oversee the operation, the government has appointed Bank of America Europe and Caixa Banco de Investimento as financial advisors, while the law firm Uría Menéndez Abogados will provide legal expertise. **The process is based on 11 evaluation criteria, including the price offered, the soundness of the long-term industrial project, and compliance with existing social and union commitments.**

Air France-KLM is not the only candidate. The German group Lufthansa and the Spanish-British IAG (parent company of British Airways and Iberia, among others) have also expressed interest. **Competition is expected to be intense between these three European giants, each seeing TAP as an opportunity to strengthen its transatlantic network.** The Portuguese government's main objective is to recover some €3.2 billion invested in TAP to ensure its survival during the crisis linked to the COVID-19 pandemic.

According to analysts, Lisbon is a unique gateway to South America, Portuguese-speaking Africa, and Europe. TAP has a strong historical presence in these markets, particularly in Brazil, an asset considered crucial by foreign groups.

Beyond the financial contribution, privatization should promote the integration of TAP into a large airline group, ensuring stability and operational synergies. If Air France-KLM succeeds in its venture, Lisbon-Humberto Delgado Airport could consolidate its role as an international hub alongside Paris (CDG) and Amsterdam (Schiphol).

Main strengths of TAP Air Portugal

- The Portuguese national airline holds nearly 54% of the slots at Lisbon Airport, a strategic and saturated hub, giving it a dominant position on transatlantic routes.
- It is the European leader in routes to Brazil (25% of Europe-Brazil capacity), as well as to Portuguese-speaking African countries, markets with strong growth potential.
- It serves more than 80 destinations and carried 16.1 million passengers in 2024.
- Its maintenance and development department is also considered a strategic asset.

> How Lufthansa became the laggard of European air transport

(source: Les Echos) September 27, 2025

My comment: Since the end of the health crisis, Lufthansa has struggled to get back on track, unlike the Air France-KLM group.

This difference can be explained in part by the strategic choices made during the pandemic.

In France, the long-term partial activity scheme (APLD) enabled Air France to preserve its jobs.

In contrast, in Germany and the Netherlands, the nature of government aid forced companies to reduce their workforce in order to limit losses.

Another factor also distinguishes the two groups. Before the health crisis, Air France-KLM had gone through a governance crisis that led to the appointment of Ben Smith. One of his first initiatives was to launch a major program to renew and simplify the fleet.

Lufthansa, for its part, did not undertake a similar reform and is now having to deal with the consequences.

Read the article:

There's nothing like announcing 4,000 job cuts, along with an upwardly revised profitability target, at the start of an investor day to give a boost to a depressed share price! However, it is not certain that this 3.8% reduction in staff by 2030, which is in addition to the recovery plan presented a year ago, will be enough to reassure analysts and shareholders about the Lufthansa Group's trajectory.

While **Lufthansa** is still Europe's leading airline, ahead of IAG and Air France-KLM, with €37.6 billion in revenue in 2024 and no fewer than 14 airlines (including Italy's ITA), **since the end of the pandemic**, the German group **has** nonetheless **become the least successful of the European heavyweights, both operationally and financially.**

Of the three European giants, Lufthansa is the only one that has not yet returned to its pre-Covid level of activity, with only 131.3 million passengers carried in 2024 compared to 145 million in 2019, and 12.8% fewer flights than in 2019. In terms of profitability, **with an operating margin that fell to 4.6% in 2024 (compared to 5.6% in 2019), Lufthansa has become the worst performer among the major groups, lagging behind not only the IAG group with its 13.8% margin, but also Air France-KLM with 5.1%.**

The situation would be even more worrying without the strong performance of Swiss, which is boosting that of Lufthansa, and without the fall in oil prices, which is supporting margins in the sector.

(...)

This impressive gap is the result of a combination of many factors, ranging from poor strategic decisions to bad luck. In the first category of management

errors, we can point to the German company's inability to regain its pre-COVID level of operational efficiency after the cuts decided in 2020.

In a recent study, the Berstein consultancy points out that the Lufthansa Group employs more staff than in 2019, despite having fewer aircraft in operation and offering fewer seats per kilometer. **"Productivity remains a drag on operations, exacerbated by a highly complex fleet [...].** Delays in aircraft deliveries are not helping matters," the report states.

The disorganization at the end of the Covid crisis was compounded by repeated labor disputes, particularly with the Lufthansa pilots' union, which resulted in numerous flight delays and cancellations in 2024. **Social tensions were exacerbated by an unclear strategy of spinning off subsidiaries within Lufthansa, with transfers of activities deemed worrying.**

In addition to its foreign regional subsidiaries, Swiss, Edelweiss, Brussels Airlines, Austrian, Air Dolomiti, Sun Express, and, more recently, ITA Airways, Lufthansa has entrusted its German subsidiary Eurowings, as well as two new brands, Discover Airlines and Lufthansa City Airlines, with the operation of low-profitability long- and medium-haul tourist routes, formerly the responsibility of Lufthansa. This cost-cutting measure has never been fully accepted by the powerful unions at the German airline and continues to fuel discontent, particularly among pilots.

An overly heterogeneous fleet

Lufthansa's other handicap, also attributable to management, is the extreme heterogeneity of the German airline's fleet, which includes just about every model of long-haul aircraft: Airbus A330, A340, A350, A380, Boeing 747, 787, and 777. This complexity is linked to the history of the group and its 14 airlines, but also to poor choices.

Lufthansa was the only European airline to order the 747-8, the latest version of Boeing's jumbo jet, while all other airlines were turning their backs on four-engine aircraft. It was one of the last to order the Airbus A350 and Boeing 787, which have become the gold standard in long-haul aviation.

These casting errors were further exacerbated by delivery delays from Airbus and Boeing. Lufthansa is still waiting for its first Boeing 777X aircraft, which were

initially due to arrive in 2020 to replace the A380, A340, and 747-8. According to the latest news, the first 777X will not arrive before summer 2026. The same goes for the 787-9s, which were also supposed to help modernize the fleet and reduce the number of models. The first one arrived in September.

Under these circumstances, it is not surprising that simplifying and modernizing Lufthansa's fleet is at the top of the list of levers for transformation and performance improvement discussed at the investor day. By 2030, Lufthansa plans to acquire more than 230 new aircraft, including 100 long-haul aircraft, in what the company describes as "the most extensive fleet modernization in its history." The number of models will be reduced from 13 to 9, and the proportion of latest-generation aircraft will increase from 27% to 58%. The savings generated by these measures are expected to generate an additional €2.5 billion in earnings by 2028.

> Boeing has begun work on the replacement for the 737 MAX

(source: Wall Street Journal) September 30, 2025

My comment: *It's about time!*

At the end of last year, when discussing the future engine, Boeing stated that it was "seeking to have various options on the table so that it could decide on a future commercial aircraft program at the end of the decade, thereby erasing the difficult years of the last generation of 737s." (see [my letter no. 993](#))

Ten months later, Boeing has let it be known that a successor to the B737 is under consideration.

Read the article:

Boeing plans to manufacture a new single-aisle aircraft to succeed the 737 MAX, according to sources close to the matter. The American manufacturer is banking on a long-term strategy to regain market share lost to its rival Airbus following a series of problems related to the safety and quality of its aircraft.

Earlier this year, Boeing CEO Kelly Ortberg met with Rolls-Royce executives in the UK, two of the sources said, **to discuss a new engine for the future model**. Ortberg has appointed a new senior product manager to Boeing's

commercial aircraft division, whose previous role was to develop a new type of aircraft.

Boeing is also working on the cockpit design for its next single-aisle aircraft, according to a source familiar with the matter.

This project is just getting started and plans are still taking shape, some of the sources said.

Boeing's ambitions mark a turning point for the company, which had put some new aircraft development projects on hold in order to address the many challenges it faced. They also **demonstrate the manufacturer's determination to focus on a state-of-the-art aircraft to boost its business over the coming decades.**

Mr. Ortberg has not publicly disclosed details of his plans for the successor to the 737. He has consistently stated that his priorities are to resolve the quality and manufacturing issues that have long plagued Boeing and to restore the company's financial health.

(...)

Former Boeing CEO Dave Calhoun was considering reviving plans for a mid-size aircraft to gradually replace the 737 family and had discussed this with his customers. These major projects were put on the back burner in the face of more pressing challenges after a door fell off in mid-flight, highlighting persistent manufacturing problems and leading to Mr. Calhoun's departure last year.

(...)

Mr. Ortberg, who has been at the helm of Boeing for just over a year, already has his sights set on the manufacturer's next major project.

Designing an entirely new aircraft from scratch, a process known as "clean-sheet design," **can take more than ten years** and cost tens of billions of dollars. **Manufacturers generally aim for at least a 15% increase in fuel efficiency** when they decide to embark on a major aircraft program. This can involve a new engine architecture, lighter materials, or radical changes to the airframe.

(...)

Rolls-Royce, which began testing a prototype of its latest engine in 2023, has not yet found a customer for this technology. The new engine could offer a 10% gain in energy efficiency compared to the Airbus A320neo, and up to

20% when combined with other improvements to a new airframe, Mr. Erginbilgic explained during the presentation to investors.

(...)

Any agreement with Rolls-Royce would mark a major change for Boeing, which has been using engines from CFM International, a joint venture between GE Aerospace and Safran, to power its 737s for around 40 years. The first aircraft in this family made its debut in the 1960s.

(...)

> Toxic fumes: Delta speeds up engine part replacements on its A320 fleet

(source: Air Journal) September 29, 2025

My comment: *The issue of toxic fumes (known as "fume events") is regularly raised by flight crews across all airlines.*

The B787s are among the few aircraft designed to avoid this phenomenon. A maintenance operation such as the one being carried out by Delta Air Lines is, to my knowledge, a first.

Aerotoxic syndrome is a condition caused by inhaling contaminated air in aircraft cabins. This syndrome results from exposure to atomized engine oils or other chemical agents present in the cabin air.

Causes and mechanisms

Modern aircraft use air conditioning systems (ECS) that draw air from the engines (bleed air) to pressurize the cabin. If the seals are worn or damaged, oils containing toxic substances such as tricresyl phosphate can mix with the air. This phenomenon, known as a "fume event," can cause odors and smoke in the cabin.

Symptoms

The symptoms of aerotoxic syndrome are varied and may include:

- Headaches (in nearly 90% of cases)*
- Cognitive disorders (memory loss, difficulty concentrating, coordination disorders)*
- Nervous system disorders (tremors, dizziness)*
- Respiratory disorders (irritation of the respiratory tract, hyperventilation)*

- *Digestive disorders (diarrhea, nausea, vomiting)*
- *Cardiovascular disorders (increased heart rate)*
- *Vision problems (burning sensation, tunnel vision)*

Affected population

Crew members (pilots, flight attendants) are most at risk due to their chronic exposure. Passengers may also be affected, although less frequently and less severely.

Recognition and actions

Aerotoxic syndrome is not yet officially recognized in aviation medicine, but recent legal developments have marked a turning point. In April 2025, the Toulouse Court of Appeal recognized the inexcusable fault of EasyJet, and the Haute-Garonne CPAM (French social security agency) was convicted for refusing to recognize the syndrome as an occupational disease.

Solutions and measures

Some aircraft manufacturers have begun to take measures to prevent cabin air contamination. For example, Boeing has equipped its Dreamliner with an electric compressor system, and Liebherr-Aerospace has filed a patent for a similar system, although it is not yet in use on Airbus aircraft.

Issues

Beyond public health issues, aerotoxic syndrome raises questions about flight safety, particularly in the event of cognitive impairment or loss of alertness among pilots. Victims' associations and experts continue to campaign for greater recognition and stricter preventive measures.

(sources: fr.wikipedia, syndrome-aerotoxique, france3-regions, sante-sur-le-ne

Read the article:

Delta Air Lines has confirmed that it has undertaken a major replacement of engine parts affecting more than 300 Airbus A320s, following a series of incidents in which toxic fumes infiltrated cabins and cockpits.

These leaks caused neurological disorders in passengers and, above all, crew members, according to an investigation by the Wall Street Journal. This upgrade, launched in 2022 as part of an internal safety program, primarily concerns the

auxiliary power units (APUs) that provide electrical power and air conditioning on the ground. Delta says that the replacement process is now more than 90% complete.

Reports of incidents involving toxic fumes in aircraft are on the rise in the United States. According to the Wall Street Journal, the Federal Aviation Administration (FAA) has received thousands of reports in recent years, many of them concerning the widely used Airbus A320. A Delta flight bound for South Carolina had to make an emergency return to Atlanta after thick smoke appeared in the cabin, forcing the crew to advise passengers to "breathe through their clothes and stay crouched down."

(...)

Dr. Robert Kaniecki, a neurologist at the University of Pittsburgh, compares the injuries suffered by crews exposed to these fumes to "chemical concussions," similar to those seen in elite athletes. He **claims to have treated more than a hundred flight attendants and a dozen pilots over the past two decades.**

(...)

However, the scientific validity of aerotoxic syndrome is debated. In 2018, the International Air Transport Association (IATA) reported—admittedly seven years ago—that "research to date has not established any causal link" with the "symptoms" experienced by crews.

This is not a new issue: for more than a decade, researchers and former pilots have been warning about the potential dangers of these contaminants, particularly the role of tricresyl phosphate, a neurotoxic substance found in certain engine oils. Several organizations, including the European Union Aviation Safety Agency (EASA), are currently conducting studies to better assess the specific harmfulness of exposure during reported incidents, although the phenomenon remains difficult to quantify precisely due to the lack of systematic measurements in real-life situations.

For Delta, the ongoing modernization of its A320 fleet represents a crucial step in limiting risks. However, **the growing number of reports of lasting neurological effects could fuel a new health and legal battle for the US airline industry.**

End of press review

> Air France-KLM share price performance

Air France-KLM shares closed at **€11.67** on Friday, September 27. Over the week, they **fell (-1.60%)** after **doubling in two months**.

They were:

- €13.60 on January 1, 2024,
- on July 1, 2024 at €8.23,
- €7.604 on January 1, 2025,
- on July 1, 2025 at €9.08,

The average (consensus) of analysts' 12-month forecasts for AF-KLM shares is €10.26 (it was €17.50 at the beginning of January 2024). The highest target price is €14.25, the lowest €5.70.

I only take into account analysts' opinions after July 1, 2023.

You can find details of the analyst consensus on my blog.

Below is the share price performance over the last five years.



My comment: The share price is down this week, after doubling in two months.

It should be noted that the share price is still above (+15%) the analysts' consensus, which is rare.

> Fuel price trends this week

The price of a barrel of jet fuel in Europe is up (\$4) to \$97. It was \$94 at the end of June 2023 and \$79 before the outbreak of war in Ukraine.

The price of a barrel of Brent crude oil (North Sea) is up (+\$3) to \$70.

From mid-February 2022 to the end of July 2022, it fluctuated between \$100 and \$120. Since then, it has fluctuated between \$75 and \$99.

My comment: After a month of stability, oil prices have started to rise again.

> FCPE management

When you invest money in one of Air France's FCPE funds, you obtain shares in these funds. You do not directly hold any shares.

The funds are managed and decisions are made by the supervisory boards, which you elected in July 2021 for a five-year term.

The Partners for the Future, Aeroactions, Majoractions, and Concorde funds only hold Air France shares.

The Horizon Épargne Actions (HEA), Horizon Épargne Mixte (HEM), and Horizon Épargne Taux (HET) funds manage portfolios of various shares.

My comment: If you would like more information on the management of the various Air France [employee](#) investment funds, please visit [my website navigation](#), under the heading [Air France-KLM employee share ownership](#).

Details

This information is provided for informational purposes only and does not constitute an offer to sell or a solicitation to buy Air France-KLM shares.

You can respond to this press review or send me any information or comments that will help me to keep you better informed.

Please feel free to send me any questions you may have about the Air France-KLM group or employee share ownership.

See you soon.

To read my latest letters, click [here](#)

If you like this letter, please pass it on.

New readers can receive it by [sending me](#) the email address of their choice.

|François Robardet

At the forefront of more responsible European aviation, we bring people together to build the world of tomorrow.

(Air France-KLM's raison d'être)

**I represented the employees and former employees of Air France-KLM.
You can find me on my Twitter account @FrRobardet and on LinkedIn.**

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