

Amsterdam airport to compensate passengers

I Letter from the Director of Air France-KLM



François Robardet

Representative of employees and former employees PS and PNC shareholders

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Monday's Press Review

Editorial

Dear readers,

It's summer, a vacation period for many, but a season when airline activity is at its peak.

Thank you to our pilots, cabin crew, sales staff, airport staff, line maintenance staff, CCO staff, and all those who have made this the most profitable third quarter of the year for Air France-KLM and its subsidiaries.

As the news is not very busy, I would like to take this opportunity to propose a series of articles on climate change in this and future newsletters.

Enjoy your reading

François

> **Amsterdam Airport to Compensate Passengers Caught Up in Turmoil**

(Bloomberg source) Aug. 12 -- **Amsterdam's Schiphol Airport will compensate passengers who missed their flights because of long waits at the security checkpoint**, making it one of the first European hubs to reimburse travelers for the summer chaos.

People are eligible if they showed up at the airport on time between April 23 and Aug. 11 but missed their departure due to an exceptional line, Schiphol, home to the Dutch arm of Air France-KLM, said in a statement.

Travelers have faced unprecedented delays and cancellations at airports from Dublin to Düsseldorf as airlines and airport companies struggle to recruit enough staff in the wake of the Covid pandemic, which has led to the departure of thousands of workers. At the height of the disruption, Schiphol set up tents outside the departure halls to accommodate the long lines of passengers fearful of missing their trip.

Schiphol CEO Dirk Benschop apologized for the problems and said customers had until Sept. 30 to request compensation for costs incurred by rebooking or paying for a replacement flight or alternative transportation.

The decision came after a mediation service linked to Dutch broadcaster MAX, which targets viewers over 50, filed a lawsuit against the airport. He said that with the compensation of the people, the legal proceedings were now over.

Schiphol responded to the crisis by imposing a limit on the number of passengers to reduce the pressure on its facilities. Any claims from people whose flights were affected by the limit, which was later extended in the fall, should be directed to the airline concerned, an airport spokeswoman said.

My comment: *Schiphol airport has been one of the most disrupted airports since the beginning of the year.*

Passengers missed their medium-haul flight despite having arrived four hours before take-off time.

The bill for KLM has been high. In the first half of the year, compensation for passengers cost the company several tens of millions of euros.

> SAS takes off, financing agreement with Apollo

(Stock Market source) Aug. 15 -- **SAS jumps in Stockholm after the Scandinavian airline reached an agreement with Apollo Global Management on a crucial \$700 million financing.** The Nordic company, which is struggling to survive, filed for Chapter 11 bankruptcy protection in the United States in early July. "With this financing, we will have a strong financial position to continue to support our ongoing operations throughout our voluntary restructuring process in the U.S.," said Carsten Dilling, the carrier's president.

"Apollo now looks like a major new shareholder in SAS," said Jacob Pedersen, head of equity research at Sydbank. "It is very likely that Apollo and the Danish state will end up together with more than 50 percent of the shares - and thus in partnership control SAS." The Danish state has committed to converting a loan into shares and is targeting a 22% to 30% stake in SAS after the restructuring.

SAS, which was already loss-making before the pandemic due in part to increasing competition from low-cost carriers, is engaged in a major program to further reduce costs and raise more capital to survive. The company faced a massive strike by its pilots last month, which cost it more than \$145 million, affecting 380,000 passengers during the peak summer season.

Members of the Swedish, Danish and Norwegian pilots' unions eventually voted to adopt a new collective agreement, which involves lower wages and longer hours for pilots, but also a commitment by SAS to rehire pilots laid off during the pandemic.

My comment: Apollo Global Management is a private equity firm founded in 1990 by billionaire Leon Black.

In an interview with Bloomberg Business titled "No one makes more money than the ruthless Leon Black", he explains: "We've made the most money during recessions". The Bloomberg journalist then details the Black / Apollo method: "buy distressed companies at very low prices, with a lot of debt, impose drastic austerity measures and then get high management fees and dividends".

According to the SAS press release, Apollo Global Management's investment is subject to an interest rate of more than 11%, to which must be added the payment by SAS of commissions of up to 2% of the financing granted.

By way of comparison, last May, Apollo Global Management injected €500 million of capital, at 6% interest for the first three years, into an Air France operating subsidiary that owns a fleet of Air France spare engines dedicated to its engineering and maintenance business.

> Why Ryanair is putting an end to 10-euro tickets

(source Le Point) August 12 - The end of an era. Speaking on BBC radio, Michael O'Leary, **the boss of Ryanair**, Europe's leading low-cost airline, **announced that**

promotional tickets at 10 euros will disappear for "several years" because of the rise in fuel prices.

Over the next five years, **the average fare for a flight on the Irish airline will rise to about 50 euros, up from 40 last year.** "There's no doubt that our really cheap promotional fares, the 0.99 euro fares and even the 9.99 euro fares, you won't see them anymore in the next few years," the executive said on BBC Radio 4's Today program.

The reason for this is the rise in energy prices, which is eating away at the margins of airlines, with kerosene accounting for more than a third of the cost of a flight.

However, these marketing offers at 10 euros only concerned about ten seats per flight on a plane with 180 seats. And it was not uncommon for extras (hold baggage, reserved seat, fast track for security check, etc.) to be added to the price, raising the bill to 70 euros...

To a lesser extent, other low-cost airlines (easyJet, Vueling, Volotea, Transavia, etc.) **practice these low fares, especially when starting up new routes which also benefit from preferential rates for airport fees and services.** For example, Lyon-Las Palmas this winter is 30 euros with Transavia.

Michael O'Leary remains optimistic, however, and believes that despite the difficult economic situation, Europeans will continue to want to travel. Given the galloping inflation, which is eating away at their purchasing power, they will inevitably be on the lookout for bargains that will allow them to travel more cheaply. (...)

My comment: Ryanair will remain, with Wizz Air, the cheapest European airline.

Its model, based on minimizing wages and maximizing subsidies, flirts with illegality. After long procedures, Ryanair has been condemned many times, without changing its strategy.

Ryanair aims to have 225 million passengers by 2026, compared to 165 million this year. This would make it the largest airline group in the world.

> **Forest fires: what future for the French Canadair?**

(source Les Echos) August 11 - **With its red and yellow fuselage and wings, it is the emblem of the fight against forest fires. The Canadair, an amphibious aircraft, was specially designed for firefighting.** France has twelve CL-415s, the latest model of the Canadair, out of the 19 water bomber aircraft owned by the Sécurité civile.

Twelve aircraft delivered between 1994 and 2007, whose age is no longer a secret. And this at a time when forest fires are multiplying and now threaten the entire metropolitan area due to climate change.

The current CL-415s are certainly aging, but not yet at the end of their life. The oldest ones are expected to be retired around 2025-2030. "The CL-415s can last several more years, these aircraft last a very long time," **notes Jean-Philippe Côté,**

vice president of programs at De Havilland Canada, the company that acquired the Canadair program in 2016 (originally owned by Bombardier). "We are working with our partners in France to find solutions so that they can remain in service," he assures.

(...)

Known for its ability to scoop directly onto water and thus for its speed of rotation on fires, the **Canadair can carry up to 6 tons of water, making it a unique aircraft, meeting little or no competition on the Western market.** Only China and Russia offer equivalent models. **Yet no more Canadairs have left the factories since 2015, due to lack of demand.** "For the past two or three years, several customers have contacted us to bring the program back," confides Jean-Philippe Côté. But **the company** needed contracts to get the machine going again. **Last March, it finally announced the launch of the latest Canadair model, the DHC-515, "in light of discussions with the European Union, which has expressed a demand for 22 aircraft,** enough to restart the production line," says the vice president of programs. Two of the new-generation Canadairs financed by the European Commission will be destined for France, according to the Directorate General for Civil Security and Crisis Management.

De Havilland hopes to have its aircraft certified in 2025, with the first aircraft delivered in 2026. "We need time, after so many years of stoppage, to restart the supply chain and identify suppliers," explains Jean-Philippe Côté. The Canadian company also needs to recruit 500 additional people. This will enable its customers to strengthen their fleets, but also to "relaunch the supply chain" to eventually replace the old Canadair models.

So it's a long way to go until a DHC-515 is on French soil. **Although emblematic, Canadairs are not the only aircraft used in firefighting. "In France, there are places where there is no water and where the Canadair cannot bail out,"** explains Eric Florès.

The French government has undertaken to adapt its system by acquiring six Dash aircraft since 2006. A seventh will be operational soon and an eighth will be delivered in 2023, according to the Civil Security. **This aircraft, initially designed for passenger transport, is complementary to the Canadair. It is faster and has a higher capacity, but must land to be recharged.** The Sécurité civile also has two heavy water bomber helicopters.

But in the face of the risk of forest fires, which now extends to the whole of France, "we are beginning to reach the limits of the current fleet", warns the vice-president of the National Federation of French Fire Fighters. The latter favors a "global and immediate" approach, taking into account the diversity of vegetation and French regions. "There is **no single response on the French territory,**" pleads the firefighter. And **beyond the Dash and Canadair, "there are other aircraft that can be obtained quickly, that can be rented.**

The French government therefore has several cards to play while waiting for the return of the new generation Canadair in four years. This, even though firefighters are already being tested by the current summer.

My comment: To ensure the succession of the Canadair, different avenues are being studied. One of them is the Airbus A400M.

Last month, Airbus conducted a flight test campaign in Spain of the A400M equipped with a prototype removable firefighting kit. The tests involved dropping up to 20 tons of water from additional tanks in less than ten seconds, at low altitude (150 feet / 45 meters) and low speed (125 knots / 230 km/h) (source: aeroweb).

Compared to the Canadair, the A400M has the disadvantage of having to land to refill the tank, and therefore perform fewer rotations than the Canadair. This constraint could be mitigated by the possibility of filling the A400M's tank with retardants.

> OAG: global capacity continues to grow to approach 2019 levels

(Air Journal source) Aug. 13 - **Global capacity is 460.6 million seats in August 2022, 2% more than in July 2022 but still 12% less than in August 2019**, before the global pandemic, according to OAG (Official Aviation Guide) data released this week.

Leading the way is North America, which accounts for 102.9 million seats, or 22% of global capacity. Not too far behind is Northeast Asia with 21% of global capacity, followed by Western Europe with 20%.

Northeast Asia saw a 9.3% increase in capacity this month compared to last month, with China adding capacity after various health restrictions ended. **There are 5 regions for which capacity now exceeds August 2019 levels: Central/West Africa, Central Asia, Eastern/Central Europe, Central America and South America.**

Globally, the Spain-UK route is the busiest with 4.9 million seats in August 2022 (...) 12% below 2019 levels. In second place is the Mexico-U.S. route, operating at 22.7 percent above August 2019 levels. **The strength of certain leisure markets is evident in the other Top 20 axes, which are operating with 20 percent more capacity than August 2019: UK-Greece, Germany-Greece and UK-Turkey.**

The world's five largest airlines by capacity are all U.S. airlines (...)

) Ryanair is the top airline outside of North America and has 18% more capacity than August 2019.



My comment: The recovery in air transport activity is confirmed in most geographical areas, with the exception of China.

In Europe, Air France is among the airlines whose activity is closest to that of 2019. KLM is lagging behind, penalized by the lack of staff at Schiphol airport (see infographic above).

Forecasts for the coming months are uncertain. Economists point to a risk of recession for the end of the year, a traditionally difficult period for airlines.

Bonus Article

> **Jean-Marc Jancovici: "Those who have chosen gas have only their eyes to cry".**

(source Trends-Tendances) August 12 - You won't be able to put Jean-Marc Jancovici in a box. The man advises big companies, he is close to many industrialists but he explains that our finite world is doomed to degrowth. He is an engineer, a lecturer, a professor, he is the inventor in the early 2000s of the "carbon footprint", a standard now used to count the greenhouse gas emissions of companies, but he has also become a media star in his field. Some put him in the "green" box, but most "greens" give him a black eye because he is pro-nuclear and call him a reactionary because he "defends the current economic and political system".

Jean-Marc Jancovici is also an excellent popularizer who has succeeded in the challenge of making, with his accomplice the cartoonist Christophe Blain, a comic book that is selling like hotcakes (nearly 400,000 copies sold). However, this is not self-evident when we talk about the law of conservation of energy or global warming.

In *Le monde sans fin*, Jancovici and Blain explain that our society is based on a mobilization of flows and machines of which we have no idea. As soon as we wake up, it is machines that have made it possible to make the plastic of our toothbrush, to filter water, to produce the electricity that lights our bathroom, thanks to a bulb made by machines... And all this is only possible thanks to abundant, easy to transport and cheap energy. In one liter of gasoline, explains Jean-Marc Jancovici,

"you have the same capacity to transform the environment as in 10 to 100 days of hard work by a human being. What we usually call technology is machines," he adds. Because it is not only about inventing and making things. It is also about having the capacity to distribute them. And this capacity is based on machines and energy".

TRENDS-TENDENCIAS. Yet we talk about the end of the industrial age, the entry into the world of services...

JEAN-MARC JANCOVICI. The world of services is only about managing machines. A service is a management of complexity. In a very simple world, you don't need so many services. The service world appears only on top of the machine world, to sell, finance, organize, etc. But it does not replace it. But it doesn't replace it. And what we used to call de-industrialization in Europe is really an outsourcing of industry in a number of countries.

Even the digital world is not free of physical constraints?

The entire digital system in the world emits as much carbon dioxide as the world's truck fleet, or twice as much as the entire merchant marine, or two thirds of the emissions from cars. That's not at all negligible and it's growing quite fast.

So the world is subject to these constraints. Are we gradually reaching the limits?

It all depends on what you call a limit. The oil shocks of 1973 and 1979 did not trigger a decline in economic activity, but a slowdown. In Europe, on the other hand, the second major oil shock, in 2006, which preceded the subprime crisis, marked a real reversal of the trend. Since that time, European industrial production has tended to decline overall. This can be seen in certain indicators, such as the number of tons loaded by trucks or the amount of square meters built in a year, which peaked in 2007 and have been falling since. If you have fewer machines at work, you extract less material, you process less, you generate less surplus. You will continue to build housing, but less or less large. A contraction in energy supplies is seen at some point in the decline in physical production flows.

Faced with this decline, we will have to change our model?

It is already changing. This winter, it will change quite quickly!

Was it the war in Ukraine that triggered these changes?

Ukraine was just a gas pedal of the trend. Even before the conflict, there was already an issue about oil and gas supplies to the European Union. Since one third of the oil and 40% of the gas comes from Russia and you know that the deposits are not eternal, the only question was to know when we would have less.

Won't wind or solar energy make up for this shortage?

They will not change the situation considerably. Renewable energies are the ones we are moving away from, the ones that humanity lived with until two centuries ago. If it were so easy to create an industrial civilization with renewable energies alone, we wouldn't have waited for oil to get there. Many of them have drawbacks. Some are not very dense, some are not available on demand, some are difficult to transport. It is much more complicated to transport large amounts of wood on land than large amounts of energy in the form of oil.

The two renewable energies that can provide controllable power are hydroelectricity and wood. But in order to have a dam, it has to rain, and we are starting to see production drops in Europe and Brazil. As for wood, it is interesting if you are, like Sweden or Finland, in a relatively sparsely populated country, with surfaces that are several times the size of Belgium.

So we will not be able to replace fossil fuels with renewable energy in the same quantities. So you think it is difficult to do without nuclear power?

It depends on what you want. If you want to keep as much industry as possible in a world without fossil fuels, you can't do without nuclear power. If you accept to have windmills and watermills a little bit better than those of the Middle Ages, you can, but the industrial world is going away. Most of it will go away anyway without fossil fuel. Nuclear power is not going to make plastics, synthetic fibers, the mobility of 1.2 billion individual cars... Nuclear power will only be able to do part of it.

But nuclear power is scary. Is it an irrational fear?

Let's say it's not based on facts. But it has been largely maintained by the media, which generally have the greatest difficulty in separating facts from opinions.

Nevertheless, there have been disasters: Chernobyl, Fukushima.

Many more people have died because of dam failures than because of nuclear accidents. But you don't constantly have articles in the press saying that there could be a dam failure. So yes, there have been accidents. But name me one activity where there aren't any! For zero risk, we should also ban children's toys, sweets, swimming pools, alcohol, sedentary lifestyle, cars or hamburgers... If we want to start talking about risk, the only attitude that makes sense is to talk numbers. And from this point of view, nuclear power is very, very far from being a major concern!

Another fear is waste management.

We tend to mix up everything in waste. All of the long-lived, high-level waste produced over the last 50 years by the French nuclear fleet fits in an Olympic-size swimming pool. And this waste is not going to blow up in our faces like an evil Zebulon! Once confined in a stable geological layer, this waste will not really be a

big concern. The long life of some nuclear waste is sometimes cited as a reason not to create it. But emptying a mine is creating an even longer term consequence! Let's remember that it is often the same journalists who cover the scientific aspects and the environmental activists aspects. And between the activists and the scientists, the journalist will give priority to the good clients who say simple and understandable things, even if they are false. This sometimes contributes to fears that are not based on facts.

Do you think that the political world is too lazy to explain these things correctly?

This is more often demagoguery than laziness. Politicians have one goal: to get into power, and then to get re-elected. Therefore, it has to please a majority. And that means making nice promises. In a world without limits, there is no problem piling promises on top of each other. In a limited world, you are forced to make choices. And continuing to be unwilling to make them starts to pose difficulties. But we can't completely shift the burden to the political world. Once we understand the way they operate, which is to make promises we like, if we send them completely contradictory demands, we shouldn't be surprised that the political world behaves in a completely inconsistent way.

Does this mean that we ourselves have to sort out what we want to keep and what we don't want to keep?

Absolutely. And it is complicated.

You're not very fond of European policy either. Why is that?

For a long time Europe has been walking on two legs. One likes to regulate, the other likes to liberalize. As far as energy is concerned, Europe has brought this activity to the liberal side. All electrical systems must enter the competitive field. However, an electrical system is managed over a time span of several decades, even centuries. The so-called free and undistorted market does not in fact know how to manage infrastructures on a century scale. We wanted to bring electricity supply into a system that was not made for it, and it went haywire. This is just the beginning. When the system really starts to malfunction, we won't be able to straighten it out in a year. In Belgium, you will see that!

What does it mean to you to shut down nuclear power plants and replace them with gas-fired plants like in Belgium?

I don't need to comment in the current context! I have been explaining for 10 years that replacing nuclear power plants with gas power plants is doubly counterproductive, in terms of CO2 and security of supply. And now, the people who made this choice have only their eyes to cry.

Don't you think that progress could lead us to the top?

That's not what has happened historically. The accumulation of discoveries has not led to a decrease in environmental pressures.

We still invented nuclear power...

Yes, I agree. It has reduced some problems. But it is local and transitory. In France, when the nuclear park was set up, CO2 emissions dropped. But this did not reduce the artificialization of land, nor the number of cars on the road, nor the construction. It did not encourage the preservation of natural areas.

What advice would you give to business leaders?

They should be reminded that governing is about planning. And to "predict", we must remember that yesterday's prices are much less predictive of tomorrow's prices and quantities than physics! Looking at the physical flows of the economy therefore allows us to have a more confident judgement on how the economy could behave tomorrow. If we want to be in line with a world in which emissions are going to fall significantly, we need to see what could happen to an activity if it starts to have strong constraints on hydrocarbons.

Is that what you do in your consulting work?

Yes, we start by establishing the state of play, seeing how things are going physically to obtain the economic results. That's what a carbon footprint is all about: tracing the physical flows that enable an activity to exist. We are not able to say "in 20 years, your activity may no longer exist" but we can say "in 20 years, this is how the physical pressures on your activities could evolve, this is what a decrease in the availability of fossil fuels could mean, whether it is voluntary or involuntary"... However, there are activities for which it will be impossible to do otherwise. For example, air travel in an oil-free world will become almost non-existent.

You don't believe in the hydrogen plane?

We already have it: it is called the Ariane rocket! More seriously, it depends on who will control the world. If it's the super rich, they won't mind conserving a little energy to make hydrogen planes, which is an arbitration where the leaders keep the superfluous while depriving others of the necessary. If the world is managed fairly, there will be no hydrogen planes. We will travel by boat.

My comment: Here is the first part of a series dedicated to climate change. It is a long interview given by Jean-Marc Jancovici to a Belgian journalist.

A few steps in Mr. Jancovici's career:

- Between 2000 and 2004, he joined Ademe, where he developed the carbon

assessment method, in particular the personal carbon assessment

- In 2007, he co-founded the company Carbone4. His mission: to guide and enlighten his clients towards strategies that ensure sustainability and resilience in a world subject to climate drift and finite resources. His goal: to sell carbon assessments to companies. -

In 2010, he founded The Shift Project, a think tank that works towards a carbon-free economy.

- In 2018, he was appointed as one of the 13 members of the High Council for the Climate, created under the Prime Minister.

Committed to the fight against global warming, particularly in the reduction of greenhouse gas emissions, he advocates in particular for the carbon tax and the production of civil nuclear energy, positions that have attracted criticism.

According to him, the model of Western societies is doomed to degrowth, because their economic system, which depends on energy from fossil fuels, is not sustainable. (source: wikipedia file).

Mr. Jancovici is a brilliant communicator, used to TV shows.

Whether you agree with him or not, you should be interested in the issues he and his teams raise.

Regarding air transport, I invite you to read the report on the decarbonization of the aviation sector published by the Shift and the Décarbo collective in March 2021: "Being able to fly in 2050: what aviation in a constrained world?"

The authors developed an "ICEMAN" scenario that takes reasonably optimistic assumptions about the potential for decarbonization through technology.

The conclusion is painful for air transport: the ICEMAN scenario implies an eventual reduction in fleet size.

Is this inevitable?

Not for sure. Last year I presented a dozen infographics (see [Newsletter 835](#)). They provided answers that tempered some of the assumptions in the report.

In particular, they included third-generation alternative fuels, those made from green energy and CO₂ taken from the atmosphere. To date, this seems to me to be the only solution to achieve a real decarbonization of air transport.

You will find the links to the documents mentioned on my website in the [Sustainable Development](#) section.

End of the press review

> Advice for employees and former employees who are shareholders

You will find on my [navigation](#) site the modalities of access to the managers' sites.

To avoid forgetting to change your contact information each time you change your postal address, **I advise you to enter a personal e-mail address**. It will be used for all correspondence with the management organizations.

Keep all the documents related to your Air France-KLM shares in one place: all the letters you receive from the different managers, Natixis, Société Générale, your personal financial institution if you bought your shares through it.

> Management of employee investment funds. Good to know

When you invest money in one of the Air France FCPE funds, you get shares in these funds. You do not hold shares directly.

It is the supervisory boards, which you elected in July 2021 for a five-year term, that manage the funds and make the decisions.

The 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 stocks.

My comment: *If you would like more information on the management of the various Air France FCPEs, please consult [my website Navigation, section Air France-KLM employee shareholding](#).*

> My comments on the Air France-KLM share price trend

Air France-KLM shares closed at 1.57 euros on Monday 15 August. It is up this week by +1.78%, after rising by +9.09% and +13.53% in previous weeks.

The half-year results, better than analysts expected, have boosted the share price.

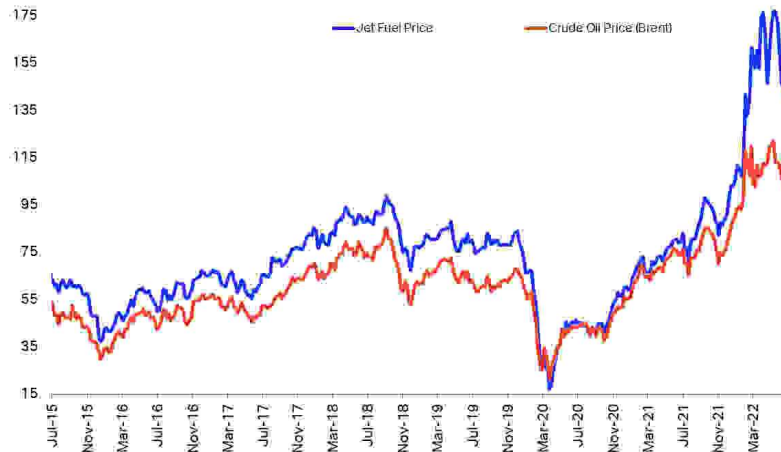
The average (consensus) analyst price for AF-KLM shares after the capital increase is 1.43 euros. The highest price target is 1.90 euros, the lowest 0.85 euros. I only take into account analysts' opinions after the May 2022 capital increase.

You can find the details of the analysts' consensus on my blog.

> **My comment on the evolution of fuel prices**

Since the start of the war in Ukraine, there is no longer any correlation between the price of a barrel of Brent oil and a barrel of Jet Fuel. This is very clear on the graph below, which covers the period June 2015 - July 2022.

Jet Fuel & Crude Oil Price (\$/barrel)



Source: S&P Global, Refinitiv Eikon

According to specialists, this increase was due to an increase in the fuel reserves of the armed forces, which consist solely of Jet Fuel.

Indeed, for the past few years, to ensure the strength of the infrastructure, the French Army has favored a single fuel policy aimed at powering all equipment, land vehicles and generators with jet fuel for air use.

Jet fuel price per barrel by region (source IATA) as of August 12, 2022

Jet Fuel Prices

New York (Platts) - 12 Aug 22 / 05:04 pm EDT / 21:04 GMT

\$329.75 cts/gal

	SHARE IN WORLD INDEX	CTS/GAL	\$/BBL	\$/MT	INDEX VALUE 2000=100%
Platts Global Index	100%	329.75	138.49	1093.65	378.59%
Platts Regional Indices					
Asia & Oceania	22%	311.10	130.66	1032.22	373.33%
Europe & CIS	28%	339.83	142.73	1126.13	384.55%
Middle East & Africa	7%	314.70	132.17	1043.61	394.71%
North America	39%	333.91	140.24	1107.90	372.83%
Latin & Central America	4%	345.59	145.15	1146.65	402.08%

The barrel of Jet Fuel in Europe is up sharply this week by \$11 to \$143. It has fallen \$34 in a month and a half.

It was at \$79 just a year ago.

Brent crude oil (North Sea) is down this week by \$1 to \$95 per barrel.

Since mid-February, it had been yo-yoing between \$100 and \$120.

At the beginning of March, Brent had reached \$132, close to its record of \$150 (in 2008).

At the end of October 2020, it was at a low of \$37.

This information is not intended to be a solicitation to sell or a solicitation to buy Air France-KLM shares.

You can react to this press review or send me any information or thoughts that will help me better carry out my duties as a director of the Air France-KLM group.

You can ask me, by return, any question relating to the Air France-KLM group or to employee share ownership...

See you soon.

To find the last press reviews of Monday, it is [here](#)

If you like this press review, please pass it on.

New readers will be able to receive it by [giving me](#) the email address of their choice.

| François Robardet

Director of Air France-KLM representing the employees and former employees shareholders of PNC and PS.

You can find me on my twitter account @FrRobardet

When I was elected, I received the support of the CFDT and the UNPNC.

This press review deals with subjects related to the Air France-KLM shareholding.

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