

Dutch government plans to reorganize airspace from 2025



I Letter from the Director of Air France-KLM

François Robardet

Representative of the employees and former employees shareholders PS and PNC

N°882, October 17, 2022

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Monday's Press Review

> Dutch government plans to reorganize airspace from 2025

(OTP source) October 14 - **The plan is to reorganize the airspace from 2025**, reports Minister Mark Harbers (Infrastructure). This Friday, the government agreed on the details of this reorganization. **It was agreed that noise pollution and CO2 and nitrogen emissions will be limited, among other things, by shorter approach routes.**

These plans will be further developed until 2025, so that they will be implemented from that date. Among other things, by moving the military training area to the southeast, aircraft will be able to approach Schiphol and other airports more directly. They will also have to start descending later, which will reduce noise pollution. This means, however, that the air force training area in the north of the country and over the North Sea will be somewhat larger.

The original plan was to start the airspace review next year. The delay is due in part to the period of the interim government presidency, during which decision-making could not take place, a ministry spokeswoman said. It has always been a step-by-step process with a deadline beyond 2030, she added. **The review takes a long time because it is complex and cross-border, and because agreements must be reached with many parties.**

The agreements set on Friday must be worked out "in the coming time" with the

aviation sector, the provinces, municipalities and nature and residents' organizations. New routes will also be designed in the next few years. Once they are in place, the effects per region will become clear.

My comment: Last June, the Dutch government announced plans to reduce the number of aircraft movements at Schiphol from 500,000 to 440,000 per year from autumn 2023.

This measure was motivated by the desire to reduce CO2 emissions and noise in the vicinity of the airport.

Since then, KLM's management has stated in a press release that it "shares the ministerial objective of reducing noise and CO2 emissions". It proposes to discuss with stakeholders how to achieve the CO2 and noise reduction targets, which have not yet been clearly defined.

If the article is to be believed, the choice of measures to reduce noise around Schiphol could be postponed until 2025.

> **US airlines emerge as winners from the crisis**

(source Les Echos) October 14 - While low-cost airlines in Europe have fared better overall than traditional airlines, the **big winners of the Covid crisis at the global level are the major North American companies. United, American and Delta have already returned to activity levels close to 2019 and even better financial results.**

(...)

The first illustration of this comeback is the announcement, Thursday, by Delta Airlines, of record results in the third quarter. With \$14 billion in revenue, the Atlanta-based company, which was making abysmal losses in 2020, simply achieved the best summer in its history in terms of revenue, up 11%, compared to the summer of 2019, and its second best performance in terms of operating margin (12%).

Delta not only generated higher revenues than summer 2019 on its domestic network, but nearly returned to its pre-crisis revenue levels on international. On transatlantic routes, revenues are even up 12% compared to 2019.

(...)

This is enough to make its European competitors envious, even if its partner, Air France-KLM, is also taking full advantage of the massive return of passengers on transatlantic routes, and more specifically, of American tourists in Europe. This craze has been helped by the rise of the dollar against the euro, which has enabled American travelers to gain 15% to 20% of their purchasing power in Europe, but which has also led to an increase in some of the costs of European airlines denominated in dollars, such as fuel purchases and airplane

rentals.

Only its American rivals, American and United, are likely to do better than Delta. Their quarterly results will be known next week.

(...)

Of the top five airlines at the end of the summer, in terms of supply, four are American. American, Southwest, Delta and United, in that order, with Ryanair the only non-American airline in the top five.

Another world ranking dominated by the Americans is that of aircraft orders.

They have taken advantage of the crisis to accelerate the renewal of their fleet at a good price. By 2021, United had placed orders for 200 Boeing 737 Max and 70 Airbus A321. This summer, it was Delta's turn to indulge itself, by ordering a hundred Maxes from Boeing. As a result, of the five airlines with the most aircraft orders in hand, United is in first place, with more than 500 aircraft, ahead of Delta (more than 200 aircraft), with American coming in fourth worldwide (behind Emirates at No. 3) with less than 200 orders.

***My comment:** The United States was the first country to be able to allow airlines to resume operations on a massive scale.*

US airlines were logically the main beneficiaries.

> IAG expects Q3 operating profit of €1.2bn, better than expected

(source Agefi-Dow Jones) Oct. 13 - British airline International Consolidated Airlines Group, or **IAG**, **said Thursday that its business performance was better than expected in the third quarter and that its operating profit before exceptional items is expected to be around 1.2 billion euros in the period.**

IAG, which is the parent company of British Airways, Iberia and Vueling airlines, among others, had reported an operating loss of 452 million euros in the third quarter of 2021. IAG will release its third-quarter 2022 results on Oct. 28.

"Bookings remain at expected levels for this time of year, with no signs of weakness, and therefore our guidance for the fourth quarter remains unchanged at this time," the group said.

After these announcements, IAG shares jumped by 7.3% to 108 pence, dragging in its wake the entire European airline sector. Air France-KLM shares rose 6.6% to 1.39 euros, while Lufthansa gained 4.2% to 6.36 euros.

***My comment:** The Iberian-British group's forecast of good results for the third and fourth quarters is in line with the results presented by Delta Air Lines.*

They maintain a reasonable optimism for the coming months.

> EasyJet forecasts third annual loss despite summer rebound

(source AFP) October 13 - **Low-cost airline EasyJet said Thursday it expects a third straight loss for its delayed annual result, expected at the end of November**, hurt by disruptions to its operations before the summer and despite a "record rebound" thereafter.

EasyJet expects an annual pre-tax loss of between 170 million and 190 million pounds (**195 million and 220 million euros**) for its fiscal year ending in late September, according to a statement - a bounce back from abysmal losses during the pandemic.

The company, which will publish its annual results on November 29, had announced a net loss of 858 million pounds at the end of 2021 and another 1.1 billion at the end of 2020.

EasyJet has experienced "a record rebound this summer" with an operating profit between July and September - their fourth quarter offset - expected to be between 525 and 545 million pounds, as well as a "number of passengers almost doubled" in a year, said in a statement CEO Johan Lundgren.

The transport capacity, however, at 88% during the summer peak, is far from the 97% initially hoped for the period.

The company also lags behind competitors such as Ryanair or IAG (parent company of British Airways and Iberia), which had announced a return to quarterly profits before the summer.

EasyJet blames its annual losses on "operational problems encountered by the whole sector" before the summer, but also on unfavourable exchange rate effects due to the recent rise of the dollar

***My comment:** The British low-cost airline has been hit hard by the health crisis and the Brexit. It is struggling to recover.*

As a result, since 2018, easyJet's stock market valuation has been divided by four to reach €3 billion today.

By comparison, the valuation of Air France-KLM has "only" been divided by two over the period, to now stand at 3.7 billion euros.

> A historic agreement to decarbonize aviation, but challenges remain for SAF

(source: Journal de l'Aviation) October 11 - The agreement was highly anticipated,

as it now involves the entire world. After two weeks of intense negotiations, **the member states of the International Civil Aviation Organization (ICAO) voted in favor of the LTAG (Long-Term Aspirational Goal), the roadmap that will guide their decisions to ensure that the world's air transport system reaches the very ambitious "net zero" by 2050.**

The 41st Session of the ICAO Assembly therefore adopted the strengthening of the CORSIA emissions compensation scheme from 2024, the use of new technologies (both at the operational level and with fleet modernization), **but above all committed to increasing the production and deployment of sustainable aviation fuels (SAF),** an essential lever for reducing air transport emissions, as this alone represents two-thirds of the path to net zero carbon emissions. As a reminder, SAF can reduce the carbon dioxide emissions of an airliner by 75 to 80% (over the entire life cycle, i.e. including production and distribution) compared to traditional JET-A1 jet fuel.

Aircraft and engine manufacturers have already demonstrated that they will be fully ready by the end of the decade (some, like ATR and its PW127, much earlier) to achieve 100% SAF. **Many airlines have already made a strong commitment to using SAF since the first trials in 2008** (Virgin Atlantic), with more than 200,000 commercial flights now made each year using a blend using at least 1% sustainable aviation fuel. **The Clean Skies for Tomorrow initiative, which brings together a number of players (aircraft manufacturers, engine manufacturers, airports, airlines, fuel producers), is aiming for 10% SAF by 2030,** the next major step on the long road to decarbonizing aviation.

But beyond that, **the challenges are still immense in terms of the massive future SAF production capacity that will be needed to reach the 2050 target.** According to a recent study published by the Netherlands Aerospace Centre (NLR) and Delft University of Technology, **Europe, although leading the way, would simply not be able to meet sustainable aviation fuel production targets from 2035 onwards due to a lack of sufficient feedstocks, which** would make "net zero" aviation for the Old Continent impossible. Emissions would then be reduced by only 40% in 2050 compared to flights powered by traditional jet fuel.

Under these conditions, a reduction in air traffic would be the last lever to be activated to enable the EU to meet its objectives, with a measure as binding as the one decided on the banning of new combustion engine cars from 2035 onwards, for example. It is clear that proposals for moderating and controlling air traffic have been multiplying in recent months, with the inevitable explosion in air ticket prices.

While the use of SAF is clearly essential to decarbonize air transport, its production in sufficient quantities over the next decade may also be the only guarantee of its survival in Europe before a real upheaval...

My comment: Once again, I apologize because I am proposing a remark already

made recently: it is crucial that a French sustainable aviation fuel production sector develops rapidly.

> Regional airports take flight again in uncertain skies

(source Les Echos) October 14 - An increase of 7% at Paris Orly and even 23% at Beauvais ... **The level of activity at some French airports equaled at the end of August, or even exceeded, that of before the health crisis, according to the latest data from the Directorate General of Civil Aviation.** Across the country, monthly passenger traffic shows a rate of 87.4% compared to 2019. Between January and August 2022, the leading regional airport, Nice, recorded 8.2 million passengers, or 82% of its activity three years ago

(...)

But the horizon is not really clear for these small and medium-sized airlines, says Thomas Juin, director of La Rochelle Ile de Ré airport and president of the Union of French Airports (UAF), who likes to remind us that airports account for 182,000 jobs. **In addition to the difficulties related to telecommuting, the increase in the price of kerosene and therefore tickets, the main obstacle to a recovery of traffic is the Climate and Resilience Act of August 2021, believes the UAF.**

(...)

Article 145 of the Climate and Resilience Act provides for a ban on domestic air routes when there is a train alternative of less than 2.5 hours. Although the implementing decree has not yet been issued, it generates uncertainty. "It has led to the stopping of the Bordeaux Orly flight by Air France. No company has taken the risk to operate it while this link has carried 566,000 passengers in 2019," laments the president of the UAF.

(...)

For the UAF, weakening these connections to the Parisian airports is to weaken the role of hub Orly and Roissy, "by favoring their foreign competitors," points Nicolas Paulissen, who thinks of Frankfurt, Amsterdam, Geneva or Barcelona, also connected to major French cities by high-speed trains. The Union of Airports has filed an appeal, along with the Union of Autonomous Airlines, against the Climate and Resilience Act, before the Court of Justice of the European Union. The main complaint of the two lobbies is that the law, which favors trains, would distort competition.

The other obstacle to this recovery is the financial situation of local authorities and local shareholders of regional airports. In Poitiers and Tours, where the airports are managed by Sealar, a company run by the CCIs of Brest and Marseille, and by Edeis, an independent player that took over the assets of the Canadian SNC Lavalin in France, the local authorities are regularly criticised by the regional audit chambers. **"The maintenance of airports that have fewer than one million passengers is not sustainable because they are structurally loss-making.**

When public money becomes scarce, it becomes complicated. Especially since the operators and local elected officials who defend these facilities cheat on the real benefits," says Jacques Pavaux, an economist for the National Federation of Transport Users' Associations, who estimates that of the 86 French airports open to commercial traffic, about 15 should already be closed.

My comment: *The merits of maintaining small French airports is an ongoing debate.*

In its report on the French airport network published in 2017, the Conseil Supérieur de l'Aviation Civile (CSAC) noted that "very regularly voices are raised about the fact that there are too many airports and that they are expensive."

Here is an excerpt from the report:

--- beginning of quote ---

Local decision-makers underestimate the European Commission's stated objective of not extending operating aid beyond ten years. While the Commission has committed to reviewing the situation of airports with fewer than 700,000 annual passengers by 2018, the bottom line is that "at the end of the transitional period, airports should no longer receive operating aid and should finance their activities from their own funds. The mission recommends that prefects regularly remind local decision-makers of the objective of achieving a balanced budget for operating expenses, especially since the constraints currently weighing on public finances argue in the same direction.

(...)

Sources of litigation between airlines and airports for distortions of competition, public aid to airports is now strictly regulated by the European Commission, which is still little understood by local decision makers.

--- end of quote ---

The health crisis has delayed the examination of the situation of small airports. It is possible, even probable, that those located near a major airport will be forced to close.

This is to the great displeasure of Ryanair, the company that benefits most from the preferential treatment granted by certain decision-makers, as shown by the multiple convictions in recent years.

> Air France's lies about its "green" flights

((source Reporterre) October 17 - Today, **technical and technological advances, particularly in alternative fuels or eco-piloting, are unfortunately far from sufficient to allow a sustainable reduction of greenhouse gas emissions from aviation. Hence our surprise when we discovered that Air France was offering its passengers the possibility of eliminating GHG emissions from flights... via**

a simple "Environment" option.

Indeed, once the ticket is chosen, Air France invites its customers, for a fee, to cancel or greatly reduce the negative consequences of their flight: -

by planting "enough trees" to absorb as much CO₂ as their flight emits (an additional 4% of the ticket price);

- by combining reforestation and a small share of the development of "sustainable aviation fuels" - SAF in English, we prefer the expression "alternative fuels" - (between 5 and 7% additional of the ticket price);

- or by contributing to the development of "sustainable aviation fuels" (up to 80% additional of the ticket price). This option is accessible to large-scale aircraft consumers, but very expensive for the average person, because the production of SAF is very expensive, between 3 and 7 times more than conventional kerosene, depending on whether it is bio-based or synthetic fuel.

Each proposal has a corresponding infographic with, on the one hand, the CO₂ emissions induced by the flight according to Air France and, on the other hand, "the CO₂ absorbed with reforestation" and "the CO₂ reduced with SAF". This is very attractive, because it makes us believe that we can fly without emitting CO₂ by paying a simple option, but this is totally false.

Overview of the options offered for sale by Air France.

Air France's "Environment" option misleads travelers for several reasons.

- 1. In the case of the reforestation option, the compensation is presented as a net absorption of the flight's CO₂ emissions. This is inaccurate because it depends on many factors, such as **the choice of reforestation projects, the monitoring of these projects and their sustainability**, which are **not indicated in the application**.

Moreover, the low cost of the operation (less than 4% of the price of the trip) leads people to think that offsetting is something cheap, simple and effective, whereas it is quite the opposite. Scientists even recommend using it only as a last resort, for emissions that have not been reduced, such as two experts from the Intergovernmental Panel on Climate Change (IPCC), in July 2020, at Air France. This practice is part of what the all4trees community calls "#treewashing", which makes "the tree a green deposit at a low price, for companies that refuse to commit to the climate emergency". Its great damage is also to make people forget that some comfort flights can and should be avoided.

- 2. Air France proposes to contribute to the development of alternative aviation fuels, SAF as it writes. This is a laudable intention, but it is highly questionable, since these fuels are currently highly criticized for their contribution to deforestation. Moreover, even if these alternative fuels were available, they could only be used at 50% of the aircraft's tank capacity, as the

engines are not yet certified for a higher rate.

Furthermore, **the company presents the FAS option as a net reduction** (in the order of 100%) of flight emissions - so many kilos of CO2 less thanks to FAS - which **is also false**: contributing to the future development of biosourced or synthetic energies cannot reduce the greenhouse gas emissions due to a flight made today. Currently, the energy mix is 1% SAF and 99% conventional kerosene, which allows you to reduce the impact of your flight on the climate by a maximum of 0.4%. So we are a long way from 100%...

- 3. Finally, **the "Environment" option makes uninformed passengers believe that a flight only emits CO2. This is not true, it also emits nitrogen oxides and condensation trails, which also have a warming effect**, and Air France is well aware of this. Moreover, at the current stage of research, the non-CO2 effects are far from negligible: they are even at least equivalent to the CO2 effects on global warming. This is why, when it comes to aviation, it is necessary to talk about "global radiative forcing" (activity-induced warming) rather than just CO2 emissions. Indeed, if aviation is responsible for 2.5 to 3% of global CO2 emissions, it is responsible for 5 to 6% of global warming.

Soccer player or fan, all in the same plane

As a result, we are asking Air France management to reconsider its discourse and to be honest with its passengers, because yes, airplanes pollute, and the only effective way to reduce their impact is to limit their use. We were also pleased to hear on September 19 that the CEO of Aéroports de Paris, Augustin de Romanet, agreed with us on this point: we must take the plane less until aviation is more carbon-free. According to him, "a 'transition period' of twenty to thirty years [will] be necessary before we have planes powered by 'green electricity'.

(...)

Our door is of course open to the company's management if it wishes to work with us on these "Environment" options and the modalities of their diffusion before we take the matter to court, as others have already successfully taken the matter to advertising ethics juries, to denounce the greenwashing of Easyjet and Austrian Airlines.

My comment: *At first reading, this article seems to demonstrate that Air France's proposals to reduce the negative consequences of a flight are ineffective.*

This is far from being the case. Let's take the most striking example: ". 2 Air France proposes to contribute to the development of alternative aviation fuels".

The author indicates that these fuels contribute to deforestation. However, Air France only uses alternative fuels produced from waste.

Furthermore, the author suggests that the passenger contribution would be intended to finance the future production of alternative fuels, and therefore has no immediate effect. Here again, he is wrong, Air France uses these sums to buy existing alternative fuel. If there is no alternative fuel available, the option is not offered.

Regarding the impact of contrails, there is no scientific study to date that quantifies the (real) impact of these contrails on the climate. On the other hand, there are already several solutions to reduce contrails, such as using alternative fuel. Indeed, it is slightly different from conventional kerosene; it contains fewer particles that cause contrails.

Finally, one last example: "the choice of reforestation projects, the monitoring of these projects and their sustainability are not indicated in the application".

However, Air France is taking action by supporting tree planting projects certified by the most demanding labels (such as Verra and Gold Standard).

So, what can we learn from such an article?

All the answers I have provided can be found on the public website [airfranceacts](https://www.airfranceacts.com). (see my [letter n°876](#) on this subject). Perhaps the existence of this site should be highlighted on the options page.

Beyond that, many of the arguments put forward by the author are scientifically questionable, if not unfounded.

However, there is a meeting place to discuss scientific advances around sustainable aviation: the Sustainable Aviation Observatory (SAO), launched at the end of 2021, which brings together aviation stakeholders, NGOs and scientists.

The observatory took a few months to set up, under the aegis of the DGAC.

It is now headed by Sandra Combet, appointed Secretary General of the Sustainable Aviation Observatory. I trust her to succeed in her mission

Bonus Article

> Rio-Paris trial: a high-flying judge to shed light on the accident of Air France flight AF447

(source La Tribune) October 17 - Since the beginning of the trial on the Rio-Paris

flight accident a week ago, it has sometimes been difficult to find one's way around the Paris Court of Justice. The emotion and tension that were palpable at the opening of the trial on October 10, after thirteen years of waiting for the families, and the technicality of the expert testimony that followed, were enough to disturb the most seasoned listeners. However, assisted by her two assessors, Judge Sylvie Daunis, First Vice-President of the Paris Judicial Court and President of the 31st Correctional Chamber, has impressed since the beginning of the hearings. Very well prepared and attentive, she has also shown that she knows how to make strong decisions. It must be said that this is not her first media or aeronautical trial. And this was the case for an extremely sensitive element: the broadcasting or not of the sound recording in the cockpit made by the black boxes (more exactly by the cockpit voice recorder), at the request of the civil parties. After a relatively short period of reflection, Sylvie Daunis has authorized the listening of this tape in order to help understand the facts. This will be done this Monday at the beginning of the afternoon.

It is a rare fact in an air accident trial. Usually, only the investigators have access to these recordings to determine the state of mind of the pilots, their actions in the cockpit, the interactions between them and with the rest of the people on board, but also to analyze all the surrounding noises that can give indications on the course of the events (alarms, noise of hail, vibrations...) Afterwards, the recording is placed under seal and only written or read transcripts (often by a synthetic voice) are then available.

The seals will therefore be broken in the courtroom in order to hear the last minutes of flight AF447. However, the hearing will be reserved for the constituted parties and will take place in a partial closed session. The press and the public will be excluded. And all possible means of recording (telephones, computers, connected objects...) will have to be left outside beforehand. It will probably be different in front of the courtroom doors.

This decision appears in the continuity of her action since the first day of the trial, Sylvie Daunis did not hesitate to show her firmness to ensure the good holding of the debates. When Anne Rigail, General Manager of Air France, was questioned by one of the civil parties, most certainly a relative of one of the 228 victims, the magistrate calmly and even benevolently reminded them of the rules of adversarial proceedings in force in a trial and to allow everyone to express themselves freely.

A few minutes later, when it was the turn of Guillaume Faury, Executive Chairman of Airbus, to be interrupted, Sylvie Daunis took the floor again, still with benevolence, but with more firmness to guarantee the quietness of the debates. She did not hesitate to declare that it would be regrettable to have to call in the police to remove certain people from the courtroom if this were to happen again.

Since then, the magistrate has continued to strike a balance between firmness and listening, taking the time to explain each time it is necessary and even knowing how to lighten the atmosphere, despite the sometimes heavy atmosphere due to the nature of the trial, with a touch of humor. Questioned by a civil party who complained that she could not speak directly, as had happened the day before, the judge

indicated that she had referred to "the court's QRH" to establish that questions had to be transmitted in writing beforehand. The term "QRH" refers to the Quick Reference Handbook, a technical document containing procedures for dealing with abnormal or emergency situations, which was the focus of much of the expert testimony.

Although it may seem anecdotal, this aeronautical reference, which goes far beyond the basic level of knowledge that anyone can have, reveals the very high level of preparation of Sylvie Daunis and her assistants. Well beyond her ability to manage emotionally charged moments, the magistrate was able to show on several occasions her knowledge of the case and of aeronautical concepts, sometimes advanced. And this was certainly felt in the courtroom.

The president of the 31st correctional chamber of the Paris court distinguished herself by the relevance of the questions put to the experts to find out whether the certification criteria for the Pitot probes were obsolete, to determine whether the change of probe model could have had an impact, to understand why the conduct to be followed in the event of a stall alarm was classified in the supplementary procedures at Airbus and Air France and not in those of emergency, to establish whether the automatic systems could have misled the pilots, or even to estimate whether the decision of the pilots not to go around the stormy zone was justifiable. After starting her career in the public prosecutor's office in the 1990s, Sylvie Daunis became a judge in the early 2000s. Having passed through several high courts (TGI), she was successively vice-president in charge of the investigation at the TGI of Nanterre, then counselor at the Court of Appeal of Versailles, before taking up her position in Paris in 2018. In 2020, she presided over the trial known as "Mediator", again more than ten years after the facts, where Servier laboratories were sentenced to pay 2.7 million euros in fines and 180 million euros in compensation for "aggravated deception", as well as "manslaughter and involuntary injury".

As reported by AFP, the magistrate had motivated her judgment by highlighting the "extreme seriousness" of the deception facts, of a "considerable and unprecedented scale" and of which "thousands of patients have been victims", adding that these actions had "broken the chain of trust" that goes from the manufacturer of the drug to the patient and "weakened confidence in the health system". She stated that:

"Despite the knowledge they had of the risks incurred for many years (...) they never took the necessary measures and thus deceived" consumers of Mediator.

In 2022, the judge worked in the trial of the airline Yemenia, following the crash of an Airbus A310 off the Comoros in 2009. This accident occurred one month after the crash of AF447, leaving 152 dead and only one survivor. The Yemeni company was sentenced for "manslaughter and unintentional injury" to a fine of 225,000 euros, the maximum penalty.

Still according to AFP, Sylvie Daunis said that "the court found that Yemenia Airways had complied with the regulations, however, it retained two imprudences directly related to the accident", namely "on the one hand, the maintenance of night flights" to the Comoros despite the malfunction of some lights at Moroni airport, and "on the other hand, the assignment of the co-pilot of this flight", despite "weaknesses" in his

training. It had thus stressed that "the carelessness committed demonstrates on the part of the company a culture of safety and responsibility deficient.

My comment: *I had informed you last week that I would not publish an article on the course of the appeal trial of the accident of flight AF447 Rio Paris.*

I thought it would be useful to make a small exception to this rule by offering you an article describing the personality of the magistrate in charge of the trial.

She is described as a judge who works well on her cases, free from all kinds of pressure.

End of the press review

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

Air France-KLM shares closed at 1.456 euros on Monday 17 October. It is up strongly this week by +12.35%.

It benefits from the publication by its partner Delta Airlines of very good quarterly results and positive forecasts for the fourth quarter.

The IAG group also made similar announcements.

The quarterly results of the three main European groups are expected at the end of October.

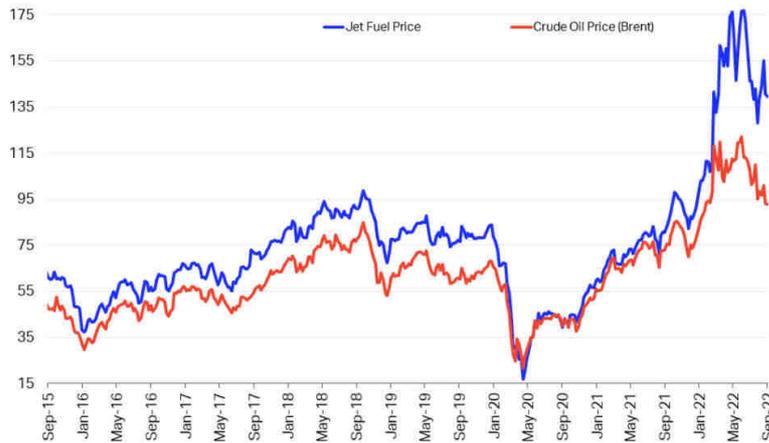
The analysts' average (consensus) for AF-KLM shares is 1.47 euros. The highest price target is 1.90 euros, the lowest 0.85 euros. I only take into account analysts' opinions after the May 2022 capital increase.

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

> My comment on the evolution of fuel prices

Since the beginning of the war in Ukraine, there is no longer any correlation between the price of a barrel of Brent oil and the price of a barrel of Jet Fuel. This is very clear on the graph below, which covers the period June 2015 - August 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 October 7, 2022

Fuel Price Analysis

The jet fuel price ended last week up 19.8% at \$155.8/bbl:

7 October 2022	Share in World Index	cts/gal	\$/bbl	\$/mt	Index Value 2000 = 100	vs. 1 week ago	vs. 1 month ago	vs. 1 yr ago
Jet Fuel Price	100%	370.89	155.77	1230.14	425.83	19.8%	11.7%	64.7%
Asia & Oceania	22%	311.35	130.77	1033.05	373.63	14.9%	0.9%	40.9%
Europe & CIS	28%	358.54	150.59	1188.13	405.73	22.9%	5.8%	59.2%
Middle East & Africa	7%	325.10	136.54	1078.09	407.75	18.9%	4.0%	47.9%
North America	39%	420.12	176.45	1393.96	469.09	20.1%	22.6%	84.4%
Latin & Central America	4%	388.10	163.00	1287.73	451.54	20.1%	12.2%	68.4%

The gap between the price of oil and jet fuel has never been wider:

The barrel of Jet Fuel in Europe is down this week by -\$7 to \$144. After peaking at \$182 in June 2022, it was down to \$132 in early August. It was at \$79 a little over a year ago.

Brent crude oil (North Sea) is down this week by -\$5 to \$92.

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.

Fears that the economy would be in recession by the end of 2022 caused fuel prices to fall. Then the announcement by OPEC+ to reduce oil production brought prices back up.

Good to know

> 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

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](#).

Details

This information is not intended to be a solicitation to buy or sell 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](#)

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| 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

Alternate Nicolas Foretz, PNC



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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