

Train + plane: a common digital ticket in November



Letter from the Director of Air France-KLM

François Robardet

Representative of the employees and former employees shareholders PS and PNC

N°883, October 24, 2022

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Monday's Press Review

> Train + plane: a common digital ticket in November

(source AFP) October 21 - **The SNCF will launch on November 16 with 12 partner airlines digital tickets to combine directly travel by TGV and plane through the Paris airports of Orly and Roissy**, the company said Friday.

The "Train + Air" service offering a double ticket has existed for 28 years and is currently used by 300,000 people per year, but it **still requires travelers to pick up an SNCF ticket at the station when they get off their plane.**

The new digital ticket system, which has been tested for a year with Air France, puts an end to these constraints.

It includes a service for travelers in case of train or plane delays, says the SNCF.

The combined ticket was discreetly put on sale in late July. "We wanted to make sure it worked. And it works," an SNCF spokeswoman told AFP.

The companies associated with the SNCF are Air France, which provides half of the passengers, Air Austral, Air Caraïbes, Air Tahiti Nui, Air Transat, Corsair, Emirates, Etihad, French Bee, Qatar Airways, Royal Jordanian and Vietnam Airlines. "We have many other companies that are interested," according to the spokeswoman.

The ticket is available from 18 French stations including Lyon, Lille, Nantes, Rennes and Strasbourg, and Brussels, **linked by TGV with Charles-de-Gaulle airport (Roissy) and Orly via Massy-TGV station.**

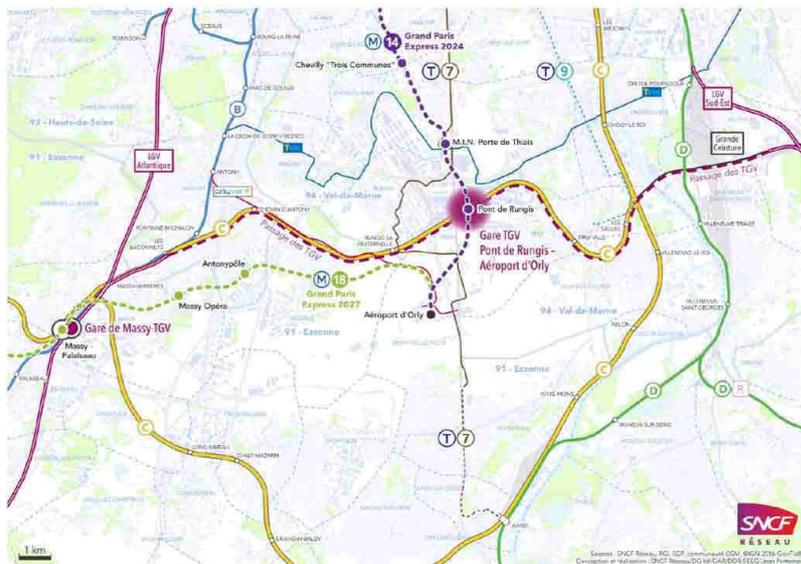
"This new booking process should increase the number of accessible cities by 2023," the spokeswoman said.

Some 3 million travelers take the train each year to reach the two Paris airports, according to SNCF. **Its goal is to sell 600,000 combined "Train + Air" tickets within five years.**

My comment: The launch of the digital Train + Air ticket is an important step in facilitating travel combining the two modes of transport.

However, there are still other steps that are more complicated to implement and more expensive:

- . the CDG Express between Paris and Roissy,
- . line 17 of the metro which will connect Le Mesnil-Amelot to Saint-Denis Pleyel, passing through Plaine Saint-Denis, Le Bourget airport and Paris-Charles-de-Gaulle airport,
- . line 14 of the metro which will be extended to Orly Airport,
- . the Massy-Valenton link, which will connect the Atlantic and South-East high-speed lines via Orly airport,
- . the redesign of the Pont de Rungis station, which will provide a connection between line 14 and the Massy-Valenton link.



> New CEO at Amsterdam Schiphol Airport, charged with improving the situation there

(source AFP) October 21 - **Amsterdam Schiphol announced Friday that it has appointed an interim CEO**, who will be responsible for improving the situation at one of Europe's busiest airports, which has been plagued by long queues for several months.

(...)

"Ruud Sondag will be the new CEO of Royal Schiphol Group from November 1,

2022," the airport announced in a statement, saying **he will hold this position by interim until August 31, 2023.**

His priority will be to quickly bring "the operational processes at Schiphol to the level that passengers and airlines have the right to expect," the airport added.

Mr. Sondag is a former director of Dutch energy provider Eneco. He is currently a member of the supervisory board of ProRail and the Port of Rotterdam, but will resign from those positions to focus fully on Schiphol, the airport said.

(...)

"Structural improvement is essential. For travelers, for airlines and for the Netherlands," Sondag said.

My comment: Will the change of CEO allow Schiphol Airport to return to full operation quickly?

Nothing is certain. As a reminder, his predecessor did not envisage a return to normal operations before the summer of 2023.

The crisis has a very specific cause: airports have subcontracted (via long-term contracts) with multiple companies a number of ground services, and not the least: security and baggage. These companies, mostly SMEs, have largely laid off during the pandemic. They find themselves today destitute and unable to provide the qualified and often very poorly paid personnel they have lost

> **Air France Industries to focus on eVTOL maintenance**

(source AeroBuzz) October 18 - **AFI KLM E&M**, the MRO division of the Air France - KLM group, **and Ascendance Flight, the Toulouse-based start-up with a vertical take-off and landing (VTOL) aircraft project, have signed a memorandum of understanding to explore collaborations in the field of electrically powered aircraft and sustainable aviation.**



When a heavyweight in the aviation maintenance industry takes a look at eVTOL, it's

proof that in the years to come, this new class of aircraft will be a force to be reckoned with. There is still a lot of vagueness in the field and many technological options to be explored, but one thing is certain, the system is being prepared. There is **no longer any question of ignoring this new air mobility that is emerging**. By announcing the signing of a Memorandum of Understanding (MOU) with Ascendance Flight Technologies, AFI KLM E&M is moving in the direction of history.

The MOU will allow the two companies to explore potential collaborations in the coming months in four main areas: line maintenance, equipment repair, mechanic training and airworthiness management. The case study chosen by AFI KLM E&M is Ascendance's Atea project, a 5-seat VTOL aircraft with a range of 400 km using the Sterna propulsion architecture also developed by the start-up: a distributed hybrid electric engine, with a modular energy approach to accept conventional fuel, Sustainable Aviation Fuel (SAF) through to hydrogen. Certification activities for these technologies have officially begun and an Atea prototype is expected to make its first flight in 2023.

(...)

***My comment:** Even if the experts do not envisage an electric aircraft with more than 20 seats, it is important that Air France-KLM, via its AFI KLM E&M division, positions itself as soon as possible on this new market.*

> **American Airlines optimistic about demand despite inflation**

(AFP source) Oct. 21 - **American Airlines continued to benefit in the third quarter from strong demand for airline tickets and expects that interest to continue despite inflation, especially on the international side.**

American Airlines posted record revenue of \$13.5 billion from July through September, despite a 9.6 percent decline in seat offerings compared to 2019, the benchmark year for air travel.

The company's planes were filled to an average of 85.3 percent of capacity and tickets were sold at higher prices.

The carrier posted a net profit of \$483 million (...).

Like its rivals United and Delta, American believes consumers will continue to fly, even as the economy slows..

Demand for travel within the U.S. and for flights to nearby countries had already picked up. American now expects "further improvement in long-haul demand as health restrictions and Covid testing requirements are gradually lifted around the world," the company said. **U.S. tourists abroad are also benefiting from the significant strengthening of the dollar in recent months.**

(...)

> Lufthansa raises its profit forecast for 2022

(source AFP) October 19 - Europe's leading airline, Germany's **Lufthansa, expects its operating profit to exceed one billion euros in 2022, compared with at least 500 million previously forecast**, after a good third quarter marked by sales that almost doubled year-on-year.

Lufthansa "now assumes [to be] in a position to achieve adjusted earnings before interest and taxes (EBIT) of more than 1 billion euros", according to the group, which justifies its optimism by the high level of bookings and the record result expected in its cargo branch in 2022.

From July to September, Lufthansa posted a turnover of 10.1 billion euros, compared to 5.2 billion euros a year ago. (.

.)

These announcements, which came before the close of the stock market, sent the share price up by 4%, before it ended up by 1.57%, in an MDax index of medium-sized companies, which gained 2.91%.

The group, which includes Austrian, Swiss, Eurowings and Brussels Airlines alongside Lufthansa, **will present its final quarterly results on October 27**. In mid-September, the German state sold all its remaining shares in Lufthansa, in which it had taken a 20% stake in 2020 during a €9 billion rescue plan in the face of the Covid-19 pandemic.

After cutting more than 30,000 jobs since 2020, Lufthansa also plans to hire 5,000 people in 2022, and an equivalent number in 2023.

My comment: For the past ten days, the major airlines (American Airlines, Delta Air Lines, the IAG group, Lufthansa) have been announcing that their third quarter results as well as their annual results will be better than expected, causing a rise in stock prices.

On October 13, the British group IAG forecast an operating profit for the third quarter of around 1.2 billion euros, similar to that forecast by Lufthansa.

The official results of the three main European groups will be published at the end of the week.

One clarification: Lufthansa regularly mentions having cut 30,000 jobs.

In reality, the German company has sold part of its catering business LSG to the Swiss Gategroup, transferring 7,500 employees. It has therefore "only" cut 22,500 jobs.

> EasyJet still anticipates an annual loss

(source Air & Cosmos) October 19 - After being heavily impacted by the disruptions linked to staff shortages and shortages before the summer, **EasyJet announced that it expects its 2022 financial loss to be between** 170 and 190 million pounds (between **195.5 and 218.5 million euros**) for its full-year results (normally closed at the end of September, but expected at the end of November).

This is a very strong improvement on the financial loss recorded in 2021 by the orange company of 858 million pounds (almost 987 million euros), and even more so on the abysmal loss of 1.1 billion pounds (almost 1.3 billion euros). **The company is lagging behind its direct competitors Ryanair and British Airways, which announced a return to quarterly profits before the summer.** EasyJet justifies its annual losses by the lack of staff in British airports at the time of the recovery of air traffic, but also by unfavorable exchange rate effects due to the recent rise of the dollar. At the time of the major disruptions in early spring, EasyJet had hoped to achieve 97% capacity compared to pre-crisis levels, but ended up with 88% capacity levels.

This severe period of disruption was not fully compensated for by the excellent summer season that followed, with a "record rebound", in the words of EasyJet's management. In the fourth quarter of the year, the low-cost airline saw its operating profit rise to between 525 and 545 million pounds (between 604 and 627 million euros) and passenger traffic that doubled year-on-year.

My comment: Like its European counterparts, EasyJet has been penalized by travel restrictions during the health crisis and then by the disorganization in the airports.

It has also been confronted with difficulties in recruiting flight crews. Before the health crisis, it recruited from all European Union countries.

Since January 1, 2021 and the implementation of the Brexit, immigration rules in the United Kingdom have changed for European Union nationals.

No more free movement of people, the British government has set up a points-based immigration system that restricts hiring opportunities for companies based in Great Britain.

Applicants to immigration must pay more than 1000€ to obtain a visa to work in the UK.

> First tests for the 3rd Airbus A321XLR

(source Air Journal) October 20 - **The third Airbus A321XLR started its ground tests in Hamburg**, then flew to Toulouse where the first two are continuing their flight tests.



The A321XLR (Xtra Long Range), currently registered F-WWAB (MSN 11080), performed its first rejected takeoff test (RTO) on October 19, 2022, at the European aircraft manufacturer's facility in Finkenwerder. **The aircraft then joined the other two aircraft to complete the certification campaign. Airbus is still aiming for the latest version of the A321neo family to enter service in early 2024**, with a range of up to 4,700 nautical miles (8,700 km), allowing non-stop flights of nearly 11 hours. The maiden flight of the first A321XLR (F-WXLR, MSN 11000 with CFM engines) took place on June 15, 2022, with flight tests continuing, for example, on Tuesday at Vatry and yesterday around Toulouse. The second (F-WWBZ, MSN 11003 with P&W engines) also took off at the end of September to join its brother in Toulouse.

Last week, Airbus recalled that the A321 has passed the 500-order mark with more than 20 customers, including Air Canada, American Airlines, United Airlines, Qantas, LATAM and Wizz Air.

My comment: Here is what "Les Echos" published in 2019:

--- beginning of quote

In its current version, the A321 has already become Airbus' best-seller, which has allowed it to widen the gap with Boeing in the single-aisle medium-haul market. In its long-range LR

version, the A321 has also already begun to encroach on the long-haul aircraft market on transatlantic routes. However, its current range (7,400 km, or about nine hours of range in a maximum 220-passenger configuration) still limits it to the east coast of North America, unless the number of seats on board is reduced considerably.

The future XLR

version (for "extra long range") could reach Chicago from any city in Western Europe, thanks to a range extended by 900 to 1,200 km. Capable of flying more than 10 hours with 220 passengers, the A321 XLR could even connect Paris to Delhi or the West Indies without a stopover. It could also connect Asia to Australia. And all this at

*a lower acquisition cost and financial break-even point than a long-haul aircraft.
--- end of quote*

While the A321LR seems destined for success, the A321XLR will be more challenging.

The A321XLR will certainly have a greater range than the A321LR, but in return it will carry fewer passengers. It will therefore be more difficult to make it profitable.

> The horizon is darkening again for European air transport

(source Les Echos) October 18 - Faced with the accumulation of crises in Europe - Ukraine, energy, inflation, staff shortages - **the recovery in air traffic is beginning to show signs of running out of steam in Europe.** After peaking at 88% of the 2019 level in August, the number of flights in European airspace has plateaued at 87% since early September. **This trend has led Eurocontrol to revise its medium and long-term traffic forecasts downwards.**

The organization in charge of air traffic management **in Europe is** still counting on a return to 92% of the pre-crisis level in December (with 9.3 million flights over one year) and a return to normal during 2024. But the margin of uncertainty is greater, and European traffic in 2024 for the full year could remain slightly below 2019 (at around 98%). **The real return to full-year normality would therefore be for 2025, for the intermediate scenario.**

In the case of France, Eurocontrol expects 2.927 million flights in 2022 and 3.193 million in 2023, compared with 1.813 million in 2021 and 3.372 million in 2019. **The return to growth would be for 2024,** with 3.4 million flights expected and 3.746 million by 2028.

However, **in Eurocontrol's worst-case scenario, there may also be no return to normal during this decade,** with traffic remaining at 95% of 2019 levels in 2028. The same is true for France. In its previous forecast of June 2022, Eurocontrol expected a return to normal after 2027 in the worst case scenario.

This gloomy scenario would see several European countries enter recession in 2023, travel demand fall due to soaring prices (especially for air tickets), an occasional return of Covid and health restrictions, a reduction in business travel, a persistent shortage of staff at major airports, and the impact of environmental concerns (or their fiscal expression) on demand. Not to mention a decline in cargo traffic.

There is nothing extreme about these assumptions. **Several European countries are already on the verge of recession, and economic growth forecasts for the euro zone have all been revised downwards. Anti-Covid measures have not gone away either, especially in China.** As for freight transport, which had served as a lifeline for several companies, its "bubble" is deflating.

But the main factor of crisis and uncertainty remains the war in Ukraine, the consequences of which are now being considered in the long term. By 2028, Eurocontrol simply does not foresee the reopening of Ukrainian and Russian airspace to European companies. This could have a lasting negative impact on traffic between Europe and Asia.

My comment: *The scenarios proposed by Eurocontrol seem frightening.*

However, it is important to put them into perspective: the worst case scenario foresees a traffic level of 95% of the 2019 level in 2028, while the median scenario suggests a return to normal in 2024.

Most airlines are working on the median scenario. As they are not able to act on the assumptions of the worst case scenario, they have to develop a plan B to deal with any eventuality.

Stock market press review

> **Air France-KLM: Kepler Cheuvreux upgrades its Buy rating to Buy from Hold and raises its price target**

(source AOF) October 19 - **Kepler Cheuvreux changes its recommendation from Hold to Buy** and raises its target price from €1.20 to €1.90.

"The AF-KLM share price has outperformed its major peers since the beginning of the third quarter and we expect this to continue, driven by operational outperformance," the broker said in its note.

According to the research firm, AF-KLM should benefit from the significant improvement in customer satisfaction at AF and a gradual improvement in traffic to Asia.

My comment: *Kepler Cheuvreux' analysis is most certainly based on the median scenario (see previous article).*

Let's accept it.

Bonus Article

> **The European aeronautics industry in battle order**

(source Air & Cosmos) October 20 - **The European Industrial Alliance for Renewable and Low-carbon Fuels**". This is the name of the new European

organization launched last April, also known by its acronym "RLCF" (Renewable and Low-carbon Emission Fuels Value Chain Alliance), which held its first meeting on July 12. **This new initiative aims to develop concrete industrial projects to accelerate decarbonization throughout the European aviation industry.**

INTERNATIONAL AIR TRANSPORT RE-ENTERS THE PARIS AGREEMENT.

The launch of this new European industrial alliance coincides with a strong and symbolic international act, as the International Civil Aviation Organization (ICAO), at the end of its 41st General Assembly, has just voted unanimously among its 193 member states to commit the international air transport industry to achieving zero carbon emissions by 2050. The adoption of this goal comes one year after the international airline industry itself, through the International Air Transport Association (IATA), also committed to "net zero" by 2050. **With the commitment made officially at the 41st session of the ICAO General Assembly, air transport is placed within the framework of the Paris Agreement (2015), which had committed to a limit on global warming to +1.5% compared to pre-industrial levels.** Recall that at the time the Paris Climate Agreement was reached, international air and maritime transport were excluded from the framework. The scope of the act carried out at ICAO is therefore very important.

Nevertheless, as soon as this commitment was unanimously adopted, IATA made it clear that **decarbonizing the entire international air transport sector would require, according to its estimates, a total of \$1550 billion in investment that the airlines could not afford on their own.** According to all the projections made in recent years to estimate the weight that the various decarbonization levers should represent, the use of SAF (Sustainable Aviation Fuels) could reduce CO2 emissions by 80% compared to conventional kerosene and could contribute more than 60% to the general international decarbonization objective. However, due to a lack of production capacity, the use of SAF was only 0.1% in the international aviation industry. Hence the need to accelerate the establishment of real production facilities in all regions of the world where this is possible, and in particular in Europe.

The European Industrial Alliance for Renewable and Low-Carbon Fuels dates back several years. "The European Commission updated its European industrial strategy, and the concept of an industrial alliance gradually emerged as an instrument for implementing this new industrial policy," explains Julien Rossi, head of Safran's representative office to the European Union in Brussels.

(...)

Very early on, in 2020, we brought together a number of the group's business partners and tried to put together an initiative that we called the European Sustainable Aviation Fuel's Alliance, to try to present something to the European Commission, and to encourage it to create an alliance dedicated to sustainable aviation fuels. At the same time, the European Commission was also thinking of launching something similar and announced the creation of an alliance that would serve to boost the production of renewable and low-emission fuels for both the aviation and maritime sectors. It all came together a bit.

Safran and its group were about 30 European industrial partners for the aviation sector, and we presented this to the Commission, which launched the European Industrial Alliance for Renewable Fuels in April 2022. The alliance has very specific objectives that are totally focused on very concrete industrial projects. **"Today, the aim of the alliance is to coordinate the entire European industry by trying to integrate the entire value chain from fuel producers, energy providers, biomass suppliers, manufacturers, ports, airports to ship owners, cruise lines and airlines and financial players.**

We brought all these players to the table with the idea of doing two main things. **First, to accelerate the mass marketing of SAF from all the channels that are certified by the ASTM** (international industrial certification body), by trying to understand what is missing to mature technologies under development or what is missing to move towards mass production for those that are already mature. **And, behind this, build a base of production or R&D projects in the field of FAS from which investors will draw and then deploy these FAS in Europe.**

(...) How is

this new alliance different from past initiatives?

The European Commission has made it clear that this alliance is not just another discussion group, not just another forum where people come to present their problems," says Nicolas Jeuland, a specialist in renewable and alternative fuels at Safran. "The goal of the alliance is really to create a roadmap. We have a target in terms of deployment of sustainable fuels, which is set by the EU Aviation Refuel Directive, and the question is how we get there in concrete terms: what technologies do we put in front of it? How much will it cost? How do we finance it? And the players, both private and public, support this. We are really in the action".

After only five months of existence, the alliance already has more than 200 members. "Within the 200 members, there are two types. The companies themselves, like Safran, Airbus, Rolls- Royce. Among the airlines, there are Air France-KLM, Easyjet, Cargolux, LOT Polish Airlines . And among the producers, there are the very big players such as TotalEnergies, Shell, Cepsa, Repsol, the new generation refiners such as Lanzajet, SkyEnergy, Nesté .

On the infrastructure side, there are airports like AENA, ADP Group, Aeroporti di Roma. Alongside this, there are also sector federations or associations that are there to lobby, banks like BNP Paribas, the EBRD (European Bank for Restructuring and Development). And then there are the NGOs and research organizations. We should also mention the regulators since Eurocontrol, EASA are present," says Julien Rossi.

"The alliance has no legal existence as such. It is organized on a voluntary basis. So all industries that wish to participate in its work are welcome.

(...)

We have identified, in agreement with the members of the Alliance, **four dedicated**

working groups: the first for aviation, the second for maritime, another on raw materials to identify the deposits in Europe, focusing on the reuse of waste already available, **and a final working group dedicated to access to finance** with, around the table, banks, financial institutions. At the end of October, beginning of November, the first meetings of the working groups will be held.

Nevertheless, there are **still major obstacles to overcome** before the alliance enters its active industrial production phase. **"The first thing that is extremely important is to get the funders to come on board.** We are really in a favorable European and national political context. The Netherlands, for example, has legislated an obligation to incorporate 14% SAF in all Dutch airports by 2030. France and Spain have obligations to incorporate and make available 5% FAS by 2030. Norway, Sweden and Finland already have much higher incorporation rates and the European Union is launching, for the first time, this alliance which is unprecedented at the regional level in the world. The same is true for the Americans, who are instead implementing a system of tax credits. And in Asia and the rest of the world, there are also emerging trends. Singapore is looking into this. Turkey is also implementing an incorporation obligation. Australia and New Zealand are also doing it.

The problem is getting investors to come," says Julien Rossi, head of Safran's representative office to the European Union. "They think in terms of a traditional oil company business model. We need to improve their understanding of the business models of the different SAF production sectors. There is a whole model of risk that is different and the goal of the alliance is to bring them in to see how we can "de-risk" investments, of course with the support of public authorities but also by expanding the financial partnerships that would allow us to find the money. We know that it exists and that it is there. The problem is to manage to direct it correctly to the FAS industry.

The Commission is telling us again that the money is there, since part of the financial resources linked to the ETS will be recovered, and that we must therefore come up with projects.

The second important blockage is how to reduce the price gap between conventional fuel and FAS. That's really what's going to trigger the movement. And here we are on working hypotheses of "contracts for difference" (financial system that allows to guarantee a remuneration price for the producer, and a lower reference price for the buyer, with a difference compensated in the form of subsidy, editor's note) with mechanisms of compensation of price differences, as it was the case for the ENR (renewable energies), and which allowed to accelerate their deployment in France. It is a system of sharing gains between the public authorities, which support, and the producers, once a market price has been reached that covers costs. Everyone knows that the price of SAF will never be equal to the price of kerosene, but with this system it could come close.

The final blocking point is competition for use. There will be several large sectors

that will have to decarbonize and that will go, at least initially, to the same type of resource. This is a subject that has been around for several years, but at the General Assembly we already saw biomass suppliers and some producers asking for land transport to be more involved in the alliance. But the Commissioner was clear. It's a no go. The alliance is aviation and maritime transport. Synergies can be created from time to time to allow the arrival of investors, but the work must be concentrated on air and maritime transport. So in a way, we need to "secure" access to these resources for aviation. We will have to convince the energy companies, who are currently saying that land transport should be the driving force behind air and sea transport because they benefit from it, and that the decarbonization of the air and sea sectors will be much more costly.

My comment: *This (very) long article highlights the commitment of the aeronautics industry to meet the decarbonization objectives assigned to it.*

I must humbly admit that I missed the creation of the European Industrial Alliance for Renewable and Low-carbon Emission Fuels (RLCF) Value Chain Alliance.

While its roadmap may seem ambitious, it is up to the challenge.

Today, the development of so-called sustainable fuels is a necessity. Without them, airlines will have little chance of achieving net zero (CO2) by 2050.

End of the press review

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

Air France-KLM shares closed at 1.496 euros on Monday 24 October. It is up this week by +2.71%.

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

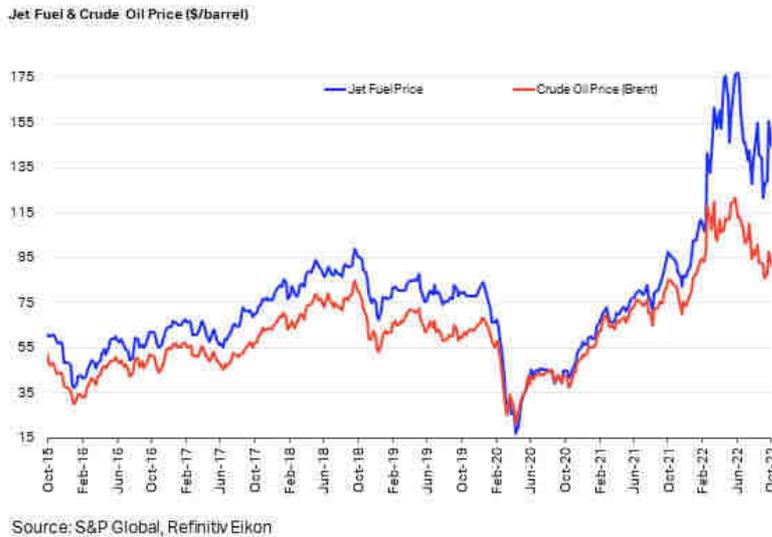
The quarterly results of the three main European groups are expected at the end of October.

The average (consensus) analysts' rating for AF-KLM shares is 1.53 euros. The highest price target is 2.00 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 - October 2022.



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 slightly this week by **-\$1 to \$143**. After peaking at \$182 in June 2022, it had fallen back to \$132 in early August.

It was at \$79 a little over a year ago.

Brent crude oil (North Sea) is up slightly this week by \$1 to \$93.

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

In early March, Brent 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](#)

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](#)

Alternate Nicolas Foretz, PNC



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

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