

Increased vigilance on the air agreement with Qatar

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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Editorial

Dear readers,

This penultimate letter of the year 2022 gives me the opportunity to wish you a happy holiday season.

A big thank you to all the employees of the Air France-KLM group who will be at work to enable our customers to travel safely.

Happy reading to all.

François

Monday's Press Review

> Increased vigilance on the air agreement with Qatar

(source L'Écho) December 14 - How far could the alleged corruption uncovered by the Belgian justice system have gone? In doubt, **the European Parliament is suspending its work on legislative files related to Qatar**, starting with the liberalization of visas for this country. **The chairwoman of its Transport Committee has pinpointed another risky dossier, on which the Parliament has not yet had to give its opinion: the Air Transport Agreement with Qatar.**

"Giving consent to this agreement at this stage could be difficult until it is established that the conditions were transparent and not biased", says French Green Karima Delli, in a letter sent to the coordinators of the political groups in her committee, the content of which was revealed by Politico confirmed to good sources.

In the entourage of Karima Delli, they say they want to ensure that no parliamentarian has a past that could question a conflict of interest in this case.

The agreement had been concluded on 18 October 2021 by the Commission, under a mandate issued by the Member States in 2016. These negotiations took place involving all stakeholders, and "the negotiators also kept the Parliament informed of the work on this agreement," said Stefan Keersmaeker, spokesman for the institution, interviewed by L'Echo.

The text, which is provisionally applicable, must still be ratified by the Member States before it goes to the Parliament.

***My comment:** The president of the European Parliament, Roberta Metsola, immediately withdrew her delegations from the main suspect in this alleged corruption case.*

Then the MEPs voted almost unanimously a text in which they ask "the suspension of the access titles of the representatives of Qatari interests" the time of the investigation.

Qatar, one of the main producers of liquefied natural gas, reacted by saying that this restriction "will have a negative impact on regional and global security cooperation, as well as on the ongoing discussions on global energy scarcity and security".

This case now goes beyond the framework of the air agreement currently being ratified.

It also raises the question of the difference between lobbying and corruption. On this subject, I invite you to listen to the program "On n'arrête pas l'éco" on France Inter on Saturday, December 17 at 9:15 am.

If you want more information on the air agreement with Qatar, I invite you to (re)read my [previous letter](#).

> Schiphol has been struggling with the shortage for months and has not been able to solve it so far.

(source ANP, translated with DeepL) December 16 - Interview with Ruud Sondag, the new boss of Schiphol.

"We started recruiting again at the beginning of November, now with professional recruiters. It is going well. In one month, we have found 170 new employees. **We can already almost guarantee the minimum production.** At the same time, the outflow has stopped. If we continue like this, we will have the required number of security guards by April."

So what's different now?

"**I'm surprised that at Schiphol**, we didn't see the conditions, the wages and the rosters that these thousands of people are working under here. There were **employees who got up at 5 a.m., had to work security for two hours, then waited for hours** in dirty, anonymous waiting rooms without even a cup of coffee, **before going back to work at 1 p.m. for a few hours.** And it was minimum wage for five hours."

"People could be scheduled at 71 different times. Different ones every week. It's no wonder more people left than Schiphol could hire this summer."

The security and cleaning companies that Schiphol hired are now addressing this. The staff will structurally receive an extra 5 euros gross per hour, paid by the airport. **Schedules will also be streamlined and the dozens of waiting rooms will be rehabilitated.** In addition, the airport also wants to offer people more career opportunities.

The biggest problem so far has been the spikes in passenger numbers. Do you want to get rid of them because otherwise more than 850 new security guards would be needed?

"**We don't want to build our world on this passenger spike anymore.** We might have problems if we go right back up, boom, to the beginning of May. The airlines

don't want that either. They face the same problem of not being able to find enough people. Flights will have to be rescheduled or rescheduled."

Solving the security guard shortage still doesn't get you there?

"Besides people, the main bottleneck is the time it takes to screen carry-on bags and travelers, which is where technology can help. We want to evaluate carry-on baggage scanner images faster and have fewer false alarms. Yet, that already happens when the Linda is in a bag, because of the paper used."

"The last thing we want to do is solve the problem at the security level and re-point others to other problems, such as handling. In an aging labor market, that's how we move from one bottleneck to another."

"Now everyone is concerned about their own issues. **We want to move to a model where Schiphol manages what everyone else is adding. We want to become a market master in this area, the director. And then a whole season in advance, not a few weeks each time.**"

According to the unions, the problem is too much outsourcing of all kinds of activities. Will Schiphol do things themselves again?

"As an outsider, when I arrived at Schiphol, I noticed that the operational agenda had taken a back seat in recent years. **A lot of things have been outsourced, including security, cleaning and handling. With this, Schiphol has somewhat lost the awareness of these issues. Although we have the responsibility to make sure that things run smoothly, we don't have the control. There is too much fragmentation.**"

"With money and stocks, we solve short-term problems. **In the long term, we need to move toward a less fragmented world.** Three security companies is too complicated. Nine handler companies is way too many. Then you miss the optimization. **I don't know if doing it yourself is the answer. But first, let's see if we get the accountability and control back.**"

Who bears the cost of all these adjustments?

"It will cost between 100 and 200 million euros to turn Schiphol around. The airport will have to bear this itself for the next three years, because we can't pass it on to the airlines and passengers. Some of the costs are not permanent either, but we will never go back to the old cost level. Count on an extra 10 to 15 euros per ticket from now on."

My comment: *The new boss of Schiphol arrived last October. His speech is the same as that of his predecessor.*

He does not envisage a return to normal before the summer of 2023.

In the meantime, Schiphol airport, which was one of the best airports in the world before the health crisis, is struggling to regain its rank.

For the new boss of Schiphol, the reasons for the disruptions in the airport are clear. Airports have subcontracted (via long-term contracts) a number of ground services to multiple companies, 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.

> **Airbus takes on Boeing's 737**

(Bloomberg source) Dec. 7 - **Designing a new commercial aircraft requires huge financial investments and years of ingenuity, and success is not guaranteed, as** evidenced by the short-lived Airbus A380. Such failures-the double-decker jet never recovered its \$20 billion in development costs before being abandoned in 2019-are why **the aerospace industry today prefers to modify, stretch and reconfigure existing designs at a fraction of the cost, rather than take the plunge with a brand new airliner.**

This lower-risk approach has made the Airbus A320neo family, with its new fuel-efficient engines, the industry's best-selling aircraft, and the stretched A321 model has become a hit with customers looking for an aircraft that is a little larger, but without the fuel consumption of a widebody. **Now Airbus SE seems ready to apply that strategy to its smaller A220, a model it picked up a few years ago when Canada's Bombardier Inc. was forced to sell its troubled prestige project.**

But this time, arch-rival Boeing Co. has no fallback, leaving it unusually exposed in a duopoly that for decades has thrived on overbidding. Burdened by \$57 billion in debt and the lingering fallout from two crashes of its 737 Max model, the U.S. aircraft maker recently admitted it would not design a new aircraft this decade. **This failure to respond will cede vital ground to Airbus** as the European company prepares to crush its U.S. competitor from above and below in the **market segment that generates most of the industry's profits: single-aisle airliners.**

Guillaume Faury, Airbus' chief executive, said last month that it was a matter of when, not if, the company would move forward with the A220-500. The plane could potentially have a shorter range than Boeing's 737 Max 8 variant, but it would also have the capacity to carry nearly the same number of passengers, with a new design and better fuel economy.

If Airbus goes ahead with its program - a risky gamble, as the new plane could also steal business from its older, profitable narrow-body A320s - the move could further

shift dominance of the lucrative short-haul jet market to Europe.

"The A321 has gained significant market share, and Boeing doesn't really have a product that competes directly with it," says Lindsey Webster, senior vice president of asset valuations at consultant mba Aviation. **"The A220-500 would give Airbus another way to grow**," she adds, believing that an aircraft designed from scratch is "inherently more efficient" than a reconfigured model.

Airbus' success in the narrow-body sector is partly due to two fatal accidents that grounded Boeing's last 737 for 20 months. But more importantly, the European manufacturer has been able to evolve its A320 series jets to a size and range that the Max simply can't match.

At the same time, airlines have demanded single-aisle aircraft that can carry more people over longer distances, so much so that the A321neo, which seats up to 244, and its long-range variants are now the most popular model in the Airbus lineup.

As airlines stop ordering the latest generation of the basic, 35-year-old, 180-passenger A320 that was once **Airbus**

' bestseller, the aircraft manufacturer **has an opportunity to offer a mid-size, narrow-body alternative - a role the stretched A220 could fill.**

Such an aircraft would compete directly with the 737 Max 8, Boeing's only successful aircraft in the single-aisle category, after demand picked up sharply when U.S. regulators ended the aircraft's suspension in November 2020. That resurgence in sales helped Boeing beat Airbus last year in the competition for the most airplane orders.

(...)

Bombardier developed the A220 in two sizes, seating 130 and 160 people, but had touted a larger -500 version in an attempt to take on both the 737 and A320. That challenge ultimately failed because of the Canadian company's limited resources and a \$2 billion cost overrun, rather than because of flaws in the aircraft itself.

Known as the C-Series under Bombardier's control, the A220 features composite wings and fuel-efficient engines from Pratt & Whitney, and is popular for its airy cabin, large windows and low noise levels. Carriers such as Delta Airlines, JetBlue Airways and Air France-KLM have ordered nearly 800 of these jets. **The A220-500 version would likely increase the aircraft's capacity to 175 seats.** "

We don't need this aircraft today, but we think it will make a lot of sense when the A320 family moves more to the A321," Faury

said. "We're creating a kind of space at the lower end of the A320 Family that can legitimately be occupied by the A220-500."

(...)

The U.S. aircraft manufacturer, already heavily indebted, would need an additional \$15 billion or more to finance a clean design, which would require it to sell stock, something Calhoun also ruled out. Instead, Boeing will likely wait for a breakthrough engine or other technological advance to offer a guarantee to boost sales.

In the meantime, the A220-500 could give Airbus a 13 percent efficiency advantage

over the Max 8 on a per-seat basis, according to Addison Schonland, an analyst at AirInsight Group. This is a significant savings at a time when fuel prices remain high and airlines are under pressure to reduce emissions.

(...)

While Faury and Airbus commercial director Christian Scherer tout the merits of a stretched A220, the plane would still pose risks to society. A commitment to build the A220-500 could not only stifle sales of the 737 but also cannibalize Airbus' own base A320, which is priced \$20 million higher than the current larger A220.

Airbus wants the A220-500 to be a commercial success, of course, but it needs to ensure a smooth transition. Making the A320 obsolete too quickly would reduce revenue, leave the aircraft's production lines without sufficient work and reduce the value of the existing fleet. "The A320 is a golden goose, and the company runs the risk of displacing itself and Boeing," says JPMorgan analyst Seth Seifman. "They want a good business case for the A220-500 in and of itself rather than hurting Boeing."

All of this means Airbus may not commit to the new plane for a few years, while making it clear that it's close, says Richard Aboulafia, managing director of consulting firm AeroDynamic Advisory, which sees discounters, including Southwest Airlines Co. "

Talking now is fine," Aboulafia

says. "You want airlines to do their fleet planning with the A220 in mind. It's the Max 8 with a shorter range and better economy, lighter, thinner and with a really great engine."

My comment: The sixty A220-300s ordered by Air France at the end of 2019 were intended to replace the A318 and A319.

Studies were continuing for the replacement of the A320 and A321. Benjamin Smith indicated at the time that, while the A320neo was the natural solution, Air France would be very interested in an A220-500 for the second half of its fleet.

The announcement that Airbus is considering launching this extended version of the A220-300 is therefore welcome for the French airline.

The only drawback is that the A220s are currently manufactured across the Atlantic, while the A320neo is manufactured in Europe. The risk of job losses in Europe is real.

> Christmas before its time for Boeing: United Airlines places a huge order for 200 B787 Dreamliners

(source La Tribune) December 13 - It's Christmas a few days early at Boeing. **The American company United Airlines** has just placed a very large order a few

weeks before the end of the year holidays. If giant contracts for medium-haul aircraft have already made a comeback since the health crisis, this one stands out because it concerns mainly long-haul aircraft. The American company has **committed to no less than 100 firm 787 Dreamliners, with options for 100 more. As the icing on the Christmas cake, United is also ordering an additional 100 737 MAXs, some of which will come from the exercise of existing options.**

(...)

This is the largest long-haul order ever placed by a U.S. airline, but also the largest order in the history of the 787. And United Airlines also becomes the largest customer for the aircraft, with a firm order backlog of 165, ahead of lessor AerCap and All Nippon Airways.

The 787s will arrive in the fleet between 2024 and 2032 (...). They will replace the entire 767 fleet, i.e. some 50 aircraft with an average age of 25 years, as well as some of the 100 or so 777s, the oldest of which date from the mid-1990s. The result is a significant improvement in fuel consumption and therefore in costs. According to the company, the gain between the 767 and 787 is around 25%.

This choice to strengthen the 787 fleet is to the detriment of Airbus. Not only did the European manufacturer not win the bid, but, as Reuters reports, United's CEO Scott Kirby said he would postpone his order for 45 A350s until 2030 "at the earliest". He partly justified this choice for Boeing by the fact that his company already has more than 60 787s in its fleet

(...)

This brings United's outstanding orders to more than 430 737 MAX aircraft. In addition, there are 120 Airbus A321 NEOs, including A321 XLRs. With the 100 new 787s and 45 A350-900s, the company is set to receive nearly 700 aircraft in the next decade. The pace of deliveries over the next two years will be impressive, with more than two aircraft per week in 2023 and more than three per week in 2024. Scott Kirby wants to push his advantage after having, according to him, "emerged from the pandemic as the world's leading airline and the national carrier of the United States".

My comment: Is the end of the nightmare approaching for Boeing and its B787?

After a pause in deliveries in 2021, following the discovery of new quality defects on some aircraft, the Federal Aviation Administration (FAA) authorized the resumption of B787 deliveries last July. One condition: each aircraft had to be inspected by the FAA before being delivered to the customer.

In total, the B787 crisis should cost Boeing \$5.5 billion.

Bonus Article

> **Historic agreement in Europe on carbon market reform**

(source Les Echos) December 18 - After more than 30 hours of negotiations, European legislators have finally reached an agreement on the reform of the European carbon market, a central part of the European Union's "Green Deal" which should lead the Old Continent to reduce its carbon emissions by 55% by 2030 (compared to 1990 levels), and to zero by 2050.

This text, which is in the final stages of negotiation, plans to tighten the polluter-pays principle. Its main measure consists of abolishing free rights to pollute and replacing them with a carbon tax at the EU's borders, the principle of which, a world first, was adopted a few days ago.

It targets CO₂ emissions linked to imports from polluting sectors such as steel, cement, fertilizer, aluminum, hydrogen and electricity. The aim is to preserve the competitiveness of European companies by ensuring fair competition with third countries with less demanding climate standards.

The agreement reached early Sunday morning provides for the extension of this reform of the carbon market to the heating of buildings and road transport, as well as to maritime transport, and **tightens the conditions for air transport (excluding international flights)**. Incinerators will follow in 2028.

While less ambitious than the European Commission's original target, it is unprecedented. "This is the biggest climate law ever passed in Europe, and some say in the world," said Peter Liese, chief negotiator for the European Parliament. We are getting a lot for the climate, a lot of CO₂ saved, at the lowest possible price."

One of the controversial points was the timetable for the extinction of these famous free allowances granted to industrialists to better face competition from outside Europe. **The legislators decided to introduce the carbon tax gradually from 2026, while the free quotas will be completely phased out by 2034**, also gradually, from 2026.

In concrete terms, legislators have changed the pace of reduction of CO₂ allowances that EU companies must buy on the European carbon market when they pollute. These have been falling year by year as an incentive to be less polluting.

The agreement calls for an acceleration by 2030 with a 62% reduction compared to 2005, compared to a previous target of 43%. The pollution generated by companies will therefore also be reduced. **"The price of carbon will be around 100 euros per ton for these industries. No other continent has such an ambitious carbon price,"** said Pascal Canfin (Renew), chairman of the Parliament's Environment Committee.

The other bone of contention concerned the special case of manufacturers exporting their production to third countries that do not have a carbon price. In order for them to remain competitive, the Parliament wanted to preserve free allowances for those who have invested in "green" technologies.

On this particularly sensitive issue, which has been fiercely criticized by industrialists, the legislators decided to postpone the development of a mechanism

to support them until 2025, as they were unable to reach an immediate agreement. And to provide an even greater incentive, the agreement provides that companies that do not invest in energy efficiency will have up to 20% of their free allowances taken away.

The extension of the reform to roads and buildings, defended by the Commission, has been possible but is very limited. It was fiercely contested by the Parliament, which sought to establish safeguards because of its impact on households, which would see a carbon bill added to that of electricity, which was already rising sharply.

The price to be paid by households from 2027 onwards will be capped at 45 euros per ton at least until 2030, with the possibility of postponing the measure until 2028 if energy prices reach current stratospheric levels. For France, the current price is 44 euros.

In addition, an 86.7 billion euro social climate fund is created to compensate vulnerable citizens and companies. Most of the money will come from the revenues generated by this new carbon trading program. At the same time, the innovation fund designed to accelerate the decarbonization of industry will be increased by 50 billion euros. "

This agreement will allow the big polluters to continue to receive billions of euros in free allowances for a decade, while households will receive crumbs in comparison," lamented the environmental NGO coordination CAN (Climate Action Network).

The agreement, which must still be confirmed by the European Council and Parliament by February, is not expected to move much further. In total, it aims to increase the climate objectives of European industry by almost 50%.

My comment: *The agreement in question here is part of the vast European climate plan.*

The impacts of this agreement on intra-European air transport are significant. It accelerates the end of free carbon quotas.

The additional cost for the major European airlines will eventually amount to hundreds of millions of euros per year.

Here are a few explanations on the different existing schemes.

With the aim of reducing pollution, various governments have introduced several schemes: the carbon tax, carbon offsetting and emission quotas. These three methods lead to several forms of carbon pricing.

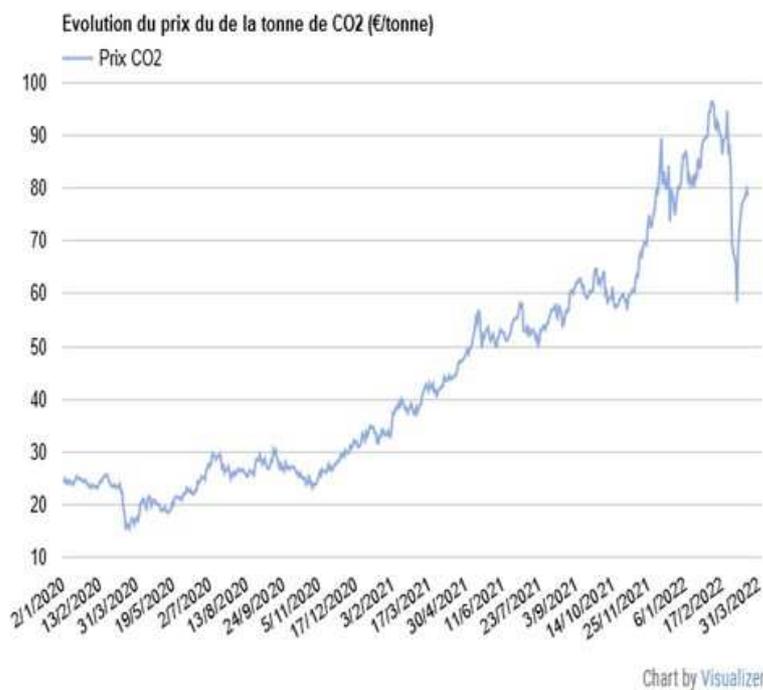
- Emission allowances

In 2005, the European Union set up a system for trading CO2 emission quotas. This decision follows the commitments of the Kyoto Protocol, aimed at reducing

emissions. Transactions can be done over the counter or on a carbon exchange. In Europe, the carbon market is the Emission Trading Scheme (ETS). The authorities set a cap on emissions that must not be exceeded. Then, the industries and energy production included in this scheme have a certain number of quotas.

The trading unit, the allowance, is equivalent to one ton of carbon. The carbon market allows companies to sell their quotas if they emit less than expected. The polluting companies then buy their missing quotas on this market. A company that emits more than its quota and does not buy on the market is subject to a fine.

In Europe, a ton of carbon cost 7€ until 2018, 25€ at the end of 2019 and in 2020, 85€ at the end of 2021.



3 mars 2022 : le prix de la tonne de CO2 s'effondre sur fond de guerre en Ukraine

- The carbon tax

Unlike the quota market, which sets a ceiling on emissions, the carbon tax directly puts a price on this carbon, established by the government. While emission quotas are aimed at large emitters, this tax concerns smaller emitters. In addition, there is an exemption for certain types of companies.

Introduced in 2014, the carbon tax, also known as the "carbon component", applies

to domestic consumption taxes on fossil fuels: petroleum products (TICPE), coal (TICC) and natural gas (TICGN). The amount of this tax is applied to each fossil fuel in proportion to their carbon emissions. The objective of this tax is to reach 100 €/tonne of CO₂ by 2030. Initially at 7 €/tCO₂ in 2014, it has been continuously increasing. However, this increase was frozen in 2019, following social movements in France, against this increase. The carbon component has therefore stood at €44.6/tCO₂ since 2018.

- Carbon offsetting

Carbon offsetting is based on a simple model: counterbalancing one's carbon emissions by financing projects that reduce emissions. This approach is generally voluntary. Any individual or company can commit to it, without having any obligation to do so.

The principle is based on the fact that the carbon emitted can be offset elsewhere. The offset emissions are carbon credits (in tons of CO₂ equivalent). These credits can then be traded on the carbon market.

However, this principle is subject to many criticisms, notably the fact that some companies prefer to pay rather than reduce their own emissions. It should be used in addition to other means, and used when it is no longer possible to reduce emissions.

Sources: energiesdev, statistiques.developpement-durable.gouv.fr

End of the press review

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

Air France-KLM shares closed at 1.254 euros on Monday 19 December. It is down slightly this week (-1.10%).

The average (consensus) analysts' rating for AF-KLM shares is 1.50 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

Oil and jet fuel have returned to levels close to those of the beginning of the year, although the gap between oil and jet fuel prices is still very wide. The increased need for diesel fuel to compensate for the reduced availability of gas is driving up the price of jet fuel, as both fuels are produced in similar ways.

The price of jet fuel in Europe is up this week by \$9 to \$120 per barrel. It is close to its lowest level since the beginning of the health crisis. After peaking at \$182 in June 2022, it had fallen back to \$132 by early August. It was at \$79 a little over a year ago.

Brent crude oil (North Sea) is also up this week by \$2 to \$80. It is at a more reasonable price level.

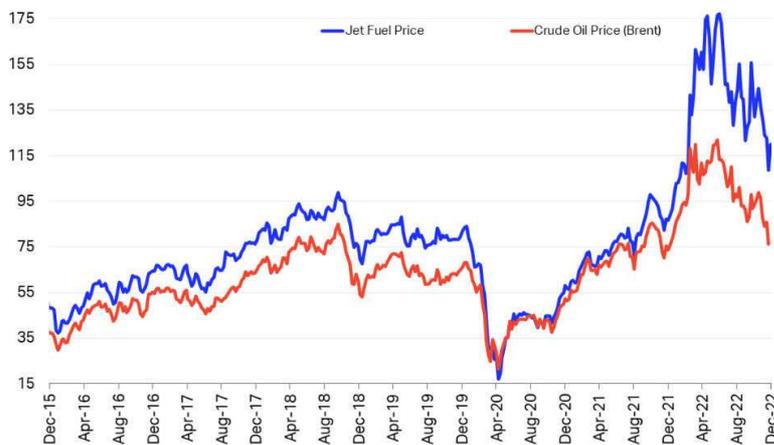
From mid-February to the end of July, it was yo-yoing between \$100 and \$120. Since then, it has hovered between \$85 and \$99.

By early March, Brent had reached \$132, close to its record high of \$150 (in 2008). Fears that the economy will be in recession by the end of 2022 have caused fuel prices to fall.

Since the beginning 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 - December 2022.

Jet fuel price developments - longer term perspective

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



Source: S&P Global, Refinitiv Eikon

Jet fuel price per barrel by region (source IATA) as of December 16, 2022

Fuel Price Analysis

The jet fuel price ended last week up 10.6% at 120/bbl

16 December 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%	285.75	120.01	947.72	328.07	10.6%	-6.6%	38.4%
Asia & Oceania	22%	277.36	116.49	920.28	332.85	12.6%	-3.3%	36.4%
Europe & CIS	28%	286.72	120.42	950.13	324.45	8.2%	-10.2%	39.4%
Middle East & Africa	7%	270.78	113.73	897.97	339.62	11.1%	-7.4%	35.6%
North America	39%	291.37	122.37	966.75	325.33	11.2%	-10.3%	39.2%
Latin & Central America	4%	296.46	124.51	983.66	344.92	10.8%	-8.0%	40.3%

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 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](#)

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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