



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

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The weekly newsletter

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> The aviation industry opens the hunt for contrails

(source: Les Echos) September 2, 2025

My comment:

=== source Climaviation

Faced with the climate emergency, the aviation industry is now committed to an accelerated global decarbonization strategy, which sets targets for reducing carbon dioxide (CO₂) emissions by 2050. This strategy is based on intensifying efforts to improve the energy efficiency of aircraft and their operations, but also on the use of alternative low-carbon fuels, or even new carbon-free energy sources such as hydrogen.

However, CO₂ is not the only contributor to aviation's overall climate impact. Aircraft engines also emit nitrogen oxides (NO_x), water vapor, and particulate matter into the upper atmosphere. Through complex physical and chemical processes, these compounds also generate disturbances in the Earth's radiation balance known as "non-CO₂" effects.

According to the most recent climate models, the impact of non-CO₂ effects could be greater than that of CO₂, at least in the short term. However, non-CO₂ effects are much more uncertain due to the complexity of the mechanisms to be modeled and the scales to be taken into account in the simulations.

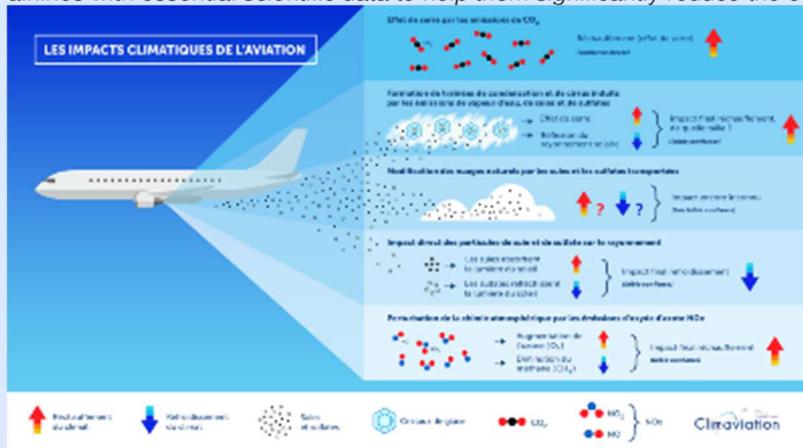
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Airlines, with Air France-KLM at the forefront, have been working on this issue for several years. The period of low traffic linked to the health crisis provided an opportunity to test different solutions to limit the environmental impact of air transport.

These experiments include formation flying, continuous descent, flight path optimization, and route adaptation to reduce contrail formation.

In the run-up to the launch of the Sustainable Aviation Observatory, the OMNES team, of which I was a member, published a dozen infographics on these topics. [You can find them here.](#)

The Climaviation research project, mentioned here, therefore comes at a key moment. It should quickly provide airlines with essential scientific data to help them significantly reduce the contrails generated by their aircraft.



Read the article:

The white trails that form in the wake of certain flights are now under scrutiny by the aviation industry. **These condensation trails** (known as "contrails") have nothing to do with conspiracy theories claiming that they contain chemical or biological substances. However, they **are not harmless and play a significant role in global warming through a mechanism that is now well understood.**

"When it leaves an aircraft's engines, **combustion soot acts as a condensation nucleus** for water vapor. Under certain cold and humid atmospheric conditions, they give rise to ice crystals and white trails that sometimes develop into cirrus clouds. It is these clouds that cause radiative disruption because they trap the Earth's radiation," explains Philippe Novelli, director of the aeronautical propulsion and environment program at the French National Office for Aerospace Studies and Research (Onera).

These "non-CO₂" effects are a serious thorn in the side of air transport, which, with 2% of CO₂ emissions, has long prided itself on having a low impact on global warming. "In fact, **the impact of these contrails is on a par with CO₂ emissions.** This is all the more significant given that the aviation sector plans to double its traffic by 2050," says Diane Vitry, aviation director at the NGO Transport & Environment.

However, the effect of these contrails on global warming is still a matter of debate. Contrails dissipate quickly, whereas CO₂ is stored in the atmosphere. Therefore, the reliability of comparisons depends on the criteria used. "**A 20-year horizon increases the relative weight of contrails compared to CO₂, while a 100-year horizon has the opposite effect [although the 100-year horizon is increasingly favored in studies, editor's note],**" notes Eurocontrol, the European organization responsible for air transport safety.

Launched in 2022, **the Climaviation research project, led by the Pierre-Simon-Laplace Institute of Climatology and Onera, aims to better quantify the climate impacts of aviation.** "Our goal is to characterize contrails more accurately so that climate models can take them into account correctly when assessing climate impact," explains Philippe Novelli.

The "big hits"

Despite everything, the authorities are now putting pressure on the aviation industry. **The European Commission will ask airlines to assess the "non-CO2" impact of their flights** as part of its Neats (Non-CO2 Aviation Effects Tracking System) project. **Scientific studies already show that "2 to 12% of contrails contribute to nearly 80% of their net radiative impact,"** according to Eurocontrol. **The other good news is that these persistent contrails can be avoided by choosing a different flight altitude.**

This means that by rerouting a small percentage of flights, the "big hits," we could significantly reduce these "non-CO2" effects. **Thales, which supplies both air traffic control and flight plan management systems to airlines, has been working on this issue for five years.** With its help, the small French airline Amelia has rerouted around 20 flights since the beginning of the year. "We estimate that we have reduced our impact by the equivalent of 150 tons of CO2. This corresponds to a saving of 50 tons of kerosene," says Adrien Chabot, Amelia's director of innovation.

In its study published last year, **Transport & Environment reached similar conclusions.** "Changing a flight plan leads to excess kerosene consumption, but the climate benefit associated with contrails is fifteen to forty times greater," says Diane Vitry. As for the economic impact, it is negligible, with an additional cost of €4 per passenger for a flight between Paris and New York, according to the NGO's calculations.

Areas of "ice supersaturation"

For the most part, we are still at the simulation stage. **With its Concerto project, Thales is coordinating the efforts of airlines from nine northern European countries.** "This represents 10,000 flights per day. Even if we only process 2% of these flights, it still means calculating hundreds of alternative trajectories. And this has to be done within a limited time frame, using complex and voluminous data," summarizes Chris Deseure of Thales.

Some airlines have also embarked on simulations, such as TUI Fly, Swiss Air, Easy Jet, and Delta Air Lines in the United States, which is collaborating with MIT. **Air France has worked on 10,000 flights. "We have confirmed that 4% of our flights generate 80% of the climate impact linked to non-CO2 effects,"** says **Vincent Etchebehere, Director of Sustainable Development and New Mobility.** As part of the European Ciconia project, led by Airbus, the airline will move on to practical work next year to reroute flights in real conditions.

Eurocontrol has gone even further. Since 2021, the Maastricht control center has been conducting real-world tests on the prediction and avoidance of contrails over northwestern Europe. "These tests reveal two main limitations: the still low reliability of forecasts and the increased workload for controllers in an already very dense airspace," explains Eurocontrol. As a result, fundamental science must also advance in order to better locate these areas of "ice supersaturation" that promote the formation of contrails.

"We can't wait ten years"

However, **for NGOs such as Transport & Environment,** the situation is already ripe for action. "We can't wait ten years to tackle the problem. Europe has a very positive approach, but we need to go further and not just collect data. **We are pushing for progressive legislation that goes hand in hand with advances in research,**" says Diane Vitry.

According to the NGO, routes over Europe, North America, and the North Atlantic, particularly night flights, accounted for half of the global warming linked to condensation trails in 2019. "Some of these flights, particularly over the North Atlantic, could be rerouted. They are responsible for a large part of the warming and take place in a less congested area. It would be a kind of learning by doing that would improve prediction models rather than waiting for them to be perfect," says Diane Vitry.

> The FNV and CNV unions are once again preparing strikes at KLM

(source ANP, translated with Deepl) September 4, 2025

My comment: In the Netherlands, the inflation rate is among the highest in the eurozone: it exceeded 10% at the height of the crisis and, since 2023, has remained between +4% and +5%.

This makes the social situation at KLM very delicate.

The company has not yet returned to its pre-pandemic performance level.

Ground staff, whose salaries were reduced during the health crisis, have not regained their purchasing power.

Read the article:

The two largest unions in the Netherlands refused to sit down at the negotiating table with KLM last month. The airline reportedly failed to meet the minimum requirements of the collective agreement. **In the meantime, KLM has reached an agreement with the VKP, De Unie, and NVLT unions.**

According to Jon van Dorland, leader of the **FNV**, **this is a "real declaration of war."** "KLM is deliberately choosing the path of division and trying to sideline us as the largest union," he said.

Souleiman Amallah, leader of the **CNV** union, **also criticizes the new agreement, which he describes as a "concession agreement."** He believes that the 2.25% wage increase until May 2026 is insufficient.

KLM claims that this increase will not result in a loss of purchasing power for employees. The CNV disagrees. "We are currently preparing, in collaboration with the FNV, actions in the form of short-term work stoppages," says Mr. Amallah.

Other unions say the agreement is "the maximum achievable"

In their responses, **the VKP, NVLT, and De Unie emphasize that KLM is experiencing financial difficulties. Given this situation, they describe the agreement as a "balanced result" and "the maximum achievable."**

The two largest unions have not yet provided details about the strikes.
(...)

> **Transavia France: the industrialization of a low-cost airline in the age of technology**

(source: La Tribune / IBM Consulting) September 2, 2025

My comment: After remaining limited to around 15 aircraft for a long time, Transavia France's fleet has expanded significantly, growing from 33 to 87 aircraft between 2018 and 2025.

This sustained growth has led to, and continues to require, major transformations within the company, both in terms of staffing and the implementation of new management and planning tools.

Read the article:

By the summer of 2026, Air France will have left Orly for good. Its low-cost subsidiary Transavia France will take over the slots left vacant, operating 50% of the traffic at the Paris airport. "This is part of our strong growth, which is also due to the opening of new destinations. We are therefore strengthening our fleet of aircraft with A320neo aircraft," explains **Olivier Mazzucchelli, CEO of Transavia France.** This year, the company recorded a 17% increase in the number of seats offered per kilometer and will continue to experience double-digit growth next year. **"This is driving us to industrialize the company and modify our systems and organizations. Our goal is to have robust models that will further enhance flight safety,"** explains the company's CEO.

The transformation of Transavia France is all the more essential given that, on a global scale, airlines are facing growth challenges, as highlighted by Serge Do Vale, Senior Partner, Sales Market Leader, at IBM Consulting: "There is growing demand that current airport and airline capacities are struggling to meet. Technological innovations and changes in internal models will help reduce the impact of this tension."

Managing the complexity of an ecosystem

With an increase in the number of aircraft, flights, and therefore flight crew and passengers, the travel supply chain is complex and suffers the consequences of the slightest weather or operational disruption. To manage its operations, Transavia France relies on innovative technologies based on cloud platforms and cutting-edge algorithms. "We have to cross-reference a huge amount of different types of data in order to make the most effective decisions—for example, to reallocate flight slots or aircraft rotations in real time, which are subject to strict constraints. Technology provides us with major support by integrating all this data, performing complex calculations, and providing decision support," explains Olivier Mazzucchelli.

However, **managing operations cannot be done internally alone, particularly when it comes to ensuring that airlines meet one of their key objectives: departures at D0, i.e., exactly on time. Here, interaction with airports is crucial** in order to streamline the customer journey and alert customers in good time to any changes, such as a change of boarding gate or long waiting times at security checkpoints. "Working on the fluidity of the journey requires close collaboration between airports and airlines, which must share their data. However, this remains very complex, as there is no single platform for sharing this data. In addition, some airports are very proactive, such as Orly, while others are more reluctant."

Connected infrastructure for improved performance

Departure at D0 also depends on the airport infrastructure itself. Here again, airlines are innovating in the interests of efficiency. Transavia France recommends pre-checking in using smartphones, which allows passengers to be directed as close as possible to the aircraft. Then, to optimize boarding and disembarking, there should be jet bridges at the front and rear of the aircraft. **"This requires adequate airport infrastructure, which is the subject of intense discussions between airports and airlines. We are pushing for investment in connected infrastructure, which offers real added value in managing passenger flows,"** says the CEO of Transavia France.

In parallel with connected infrastructure, the airline is also renewing its fleet with connected aircraft. These enable predictive maintenance thanks to the processing of large amounts of data by artificial intelligence and direct communication between the aircraft and the airline's engineers. (...) **These latest-generation Airbus A320neo aircraft emit 15% less CO2 than the aircraft they are replacing and reduce noise pollution by 50% during takeoff and landing. Other actions contribute to decarbonization, such as the incorporation of sustainable aviation fuels, the optimization of flight paths, and eco-piloting, which can reduce CO2 emissions by up to 5% on each flight.**

(...)

Passengers, who are probably unaware of everything that goes on behind the scenes, are also the focus of attention. "Our model is that of a low-cost airline, so we offer à la carte deals and packages. Smartphone apps are the ideal medium for promoting new features or partnerships with external players, such as car rental companies and hotels. **However, data sharing primarily takes place with other Sky Team alliance airlines, once again demonstrating their central role, whether in operating aircraft or offering in-flight meals.**

> **More information on the privatization of TAP Air Portugal**

(source: AFP) September 5, 2025

My comment: *The new Portuguese government, in place since the May 2025 elections, is officially relaunching the process of partially privatizing its national airline.*

While the natural candidates are the major European groups, the formula chosen by the Portuguese government (it plans to sell 49.9%, including 5% to employees) allows non-European airlines to apply.

This is because the maximum level of participation by a non-European company in a European airline is limited to 49% of the capital and voting rights.

Read the article:

The Portuguese government announced on Friday that it had adopted the specifications for the privatization of the airline TAP Air Portugal, of which it plans to sell up to 49.9% of the capital to a group already established in the sector, it announced on Friday.

The opening up of the capital will be reserved "exclusively" for airlines "that have achieved more than €5 billion in turnover in at least one of the last three years," the executive said in a statement.

The selection criteria will take into account, among other things, "the development of TAP" on routes to the Azores and Madeira archipelagos, as well as to Portuguese-speaking countries or countries with a large national community.

The privatization process will take place in several stages over a period of approximately eight months: a pre-qualification offer followed by a bidding period and a possible negotiation phase, and finally, the final decision by the Council of Ministers.

Bids will also be evaluated according to financial and operational criteria, as well as compliance with social commitments.

(...)

Several European airlines, such as Air France-KLM, Lufthansa, and the IAG group (British Airways and Iberia), have already expressed interest.

(...)

> **Ryanair to cut more than one million seats this winter and stop serving several airports**

(source: Journal de l'Aviation Espagne) September 4, 2025

My comment: *The president of Aena (the Spanish airport operator) has come out strongly against the move, denouncing it in a statement as a "strategy of extortion" and "intimidation," arguing that the increase will have a "negligible" impact on passengers' decisions to purchase tickets.*

He criticizes Ryanair's constant pressure on local authorities and governments in search of subsidies or favorable treatment, and accuses the company's leaders of having a "disturbing plutocratic view of the political system."

But as long as local authorities accept Ryanair's dictates, this system will continue. The CEO of the Irish airline could have as his mantra: "As long as I'm winning, I'll keep playing."

Read the article:

There is bad blood between Ryanair and Spanish airport operator AENA. The Irish low-cost airline has just announced that it will cut one million seats to and from Spain this winter, a measure accompanied by the closure of its base in Santiago de Compostela, the cancellation of operations in Tenerife North this winter, and the suspension of flights to Vigo from January 1.

The Irish airline will thus reduce its presence by 41% at regional airports and 10% in the Canary Islands, with a total estimated impact of up to two million seats per year. The airports of Zaragoza, Santander, Asturias, and Vitoria will see flight reductions of up to 45%. In total, 36 routes will be affected, representing a total reduction of around 16% of its capacity in Spain.

"The decision by AENA and its shareholders (including the Spanish government) to increase already uncompetitive airport charges by 6.62% next year is the latest evidence that the monopolistic airport operator has no interest in developing traffic at Spain's regional airports, and simply wants to focus on achieving record profits at the country's main airports," said Eddie Wilson, CEO of Ryanair DAC, the group's main operating airline, in a press release.

AENA immediately responded by stating in a press release that Ryanair had adopted a strategy of political pressure in several European countries, particularly Germany, France, Italy, and the United Kingdom. According to AENA, the airline is pursuing a "dishonest communication policy" by mixing the debate on regulated fares, which will increase by €0.68 per passenger in 2026, with the average 21% increase in its own tickets over the past year. It also notes that regional airports have very low costs compared to the network average and points out that the discontinuation of routes is mainly due to fleet reallocations and delays in the delivery of its aircraft, and not to an alleged increase in fees.

(...)

> The acquisition of Air Lease further accelerates the rise of aircraft leasing companies

(source: Les Echos) September 3, 2025

My comment: Airlines are increasingly turning to this aircraft leasing system. They follow two models.

- Either they pay rent over several years to the lessor to use its aircraft.
- Or they purchase the aircraft themselves and then sell them to a leasing company before leasing them back.

The idea is to lighten their balance sheets

This leasing model is considered financially advantageous by many management teams, particularly low-cost airlines.

It also allows airlines to quickly access new-generation aircraft that consume 25% less fuel than older models, at a time when the availability of these new aircraft is declining

Analysts estimate that the monthly lease for an A320neo is between \$280,000 and \$380,000.

Read the article:

One of the world's largest owners of commercial aircraft, with a fleet of more than 541 aircraft, is about to change hands. It is not an airline, but the American aircraft leasing company Air Lease, which has just accepted a takeover bid from the Japanese consortium Sumitomo Corp for \$7.4 billion.

This will once again change the landscape in the small world of aircraft leasing companies, which already own more than half of the global fleet and are becoming increasingly important in the order books of Airbus and Boeing.

With this new acquisition, **the Japanese group**, which already owns SMBC Aviation, one of Air Lease's main competitors, **will find itself at the helm of a fleet of more than 1,200 aircraft**, either wholly owned or under management, **with 489 aircraft on order**. This is almost as many as the industry leader, Ireland's AerCap, with 1,600 aircraft in its portfolio, which broke away from the pack in 2021 by acquiring the American company Gecas from GE for \$30 billion.

The Air Lease acquisition is of the same magnitude. Adding the purchase price of \$7.4 billion (\$65 per share) and the assumption of debt, **the Air Lease acquisition represents a total financial commitment of \$28.2 billion for Sumitomo Corp**. Given the scale of the operation, Sumitomo has secured the participation of US

investment funds Brookfield and Apollo, which also have a strong presence in the airline industry. Apollo notably helped Air France-KLM restore its balance sheet by investing alongside it in the creation of a joint venture that owns part of Air France's aircraft engines.

(...)

The race for size that has been shaking up the world of aircraft leasing companies for several years is essentially dictated by the need to obtain the lowest possible prices from the two aircraft manufacturers in order to offer attractive prices to airlines. This requires having the financial resources and a sufficiently large customer base to be able to place the largest possible orders.

This is something that Air Lease founder Steven Udvar-Hazy, who retired last year, understood very well. So much so that he became one of the "kingmakers" of the aviation industry, capable of predicting the success or failure of a new aircraft. At the end of 2024, Air Lease's order book was worth \$17.1 billion, according to its figures, including \$11.3 billion for Airbus and \$5.7 billion for Boeing. Enough to roll out the red carpet in Toulouse and Seattle.

End of press review

> Air France-KLM share price performance

Air France-KLM shares closed at €13.1905 on Friday, September 6. Over the week, they **fell slightly (-0.79%)** after doubling in two months.

It was:

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

The average (consensus) 12-month forecast for AF-KLM shares is €10.12 (it was €17.50 at the beginning of January 2024). The highest target price is €14.25, and the lowest is €5.70.

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

You can find [details of the analysts' consensus](#) on my blog.

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



My comment: The share price has remained virtually stable this week, following a doubling of the price in two months.

It should be noted that the share price is well above (+30%) the analysts' consensus, which is rare.

> Fuel price trends this week

The price of a barrel of jet fuel in Europe is down slightly (-\$1) to \$89. It was \$94 at the end of June 2023 and \$79 before the outbreak of war in Ukraine.

The price of a barrel of Brent crude oil (North Sea) is down (\$2) to \$66.

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

My comment: Oil has been stable for three weeks.

> FCPE management

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

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

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

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

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

Details

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

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

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

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| François Robardet

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(Air France-KLM's raison d'être)

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