

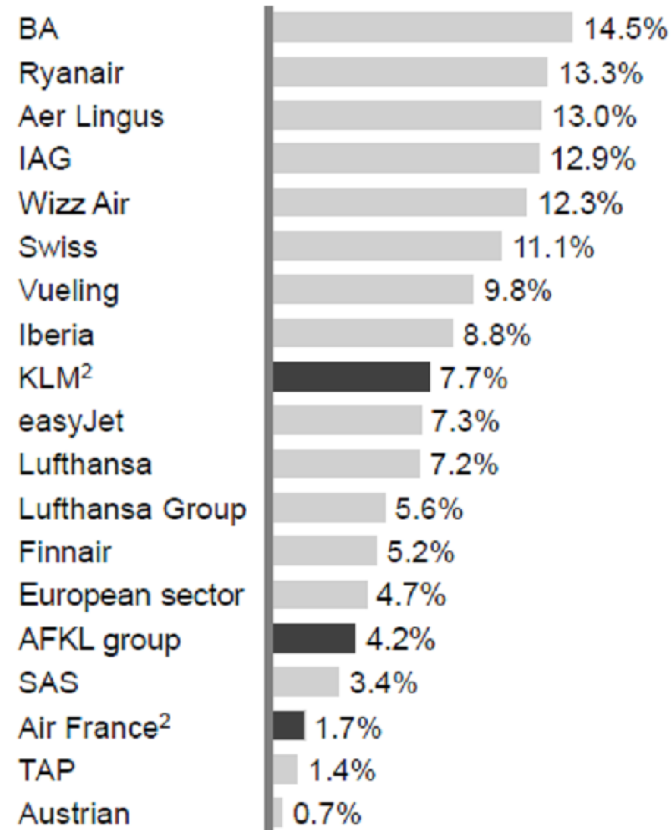
10.1.c

AFKL, AF, KL positioning by profitability and unit cost

FOR DISCUSSION
PRELIMINARY

European airline profitability

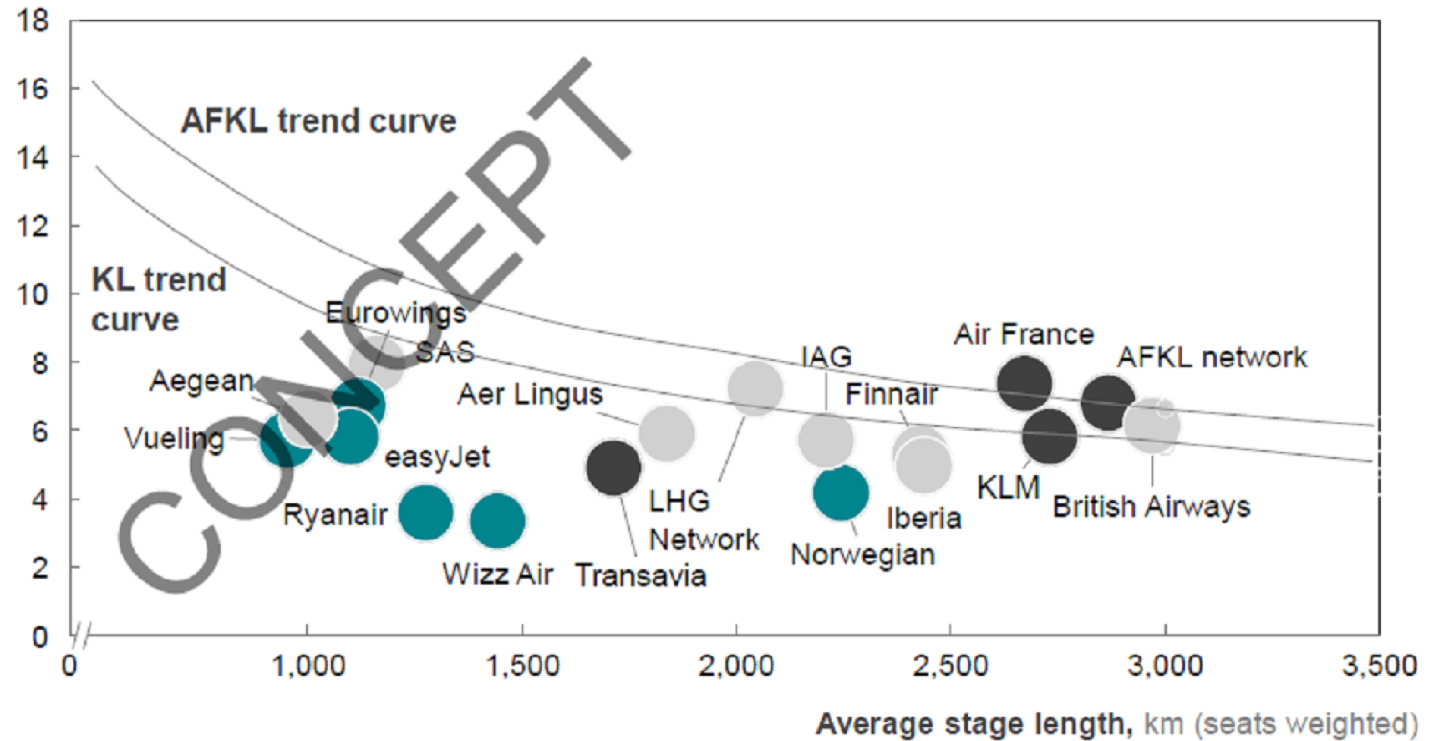
Operating margin
2019, %



Unit cost¹ vs. stage length

Unit cost, unadjusted for stage length, 2019, EUR cents

● FSC ● LCC ● AFKL



Outside in view – may differ from internal view.
Assumes cargo runs at break-even, MRO at typical margins

1. CASK adjusted for cargo/other revenue - assumes cargo operation runs at breakeven, assumes, other revenue achieves typical MRO margin of 6.5%. Ryanair/Wizz/Aegean 2018 data

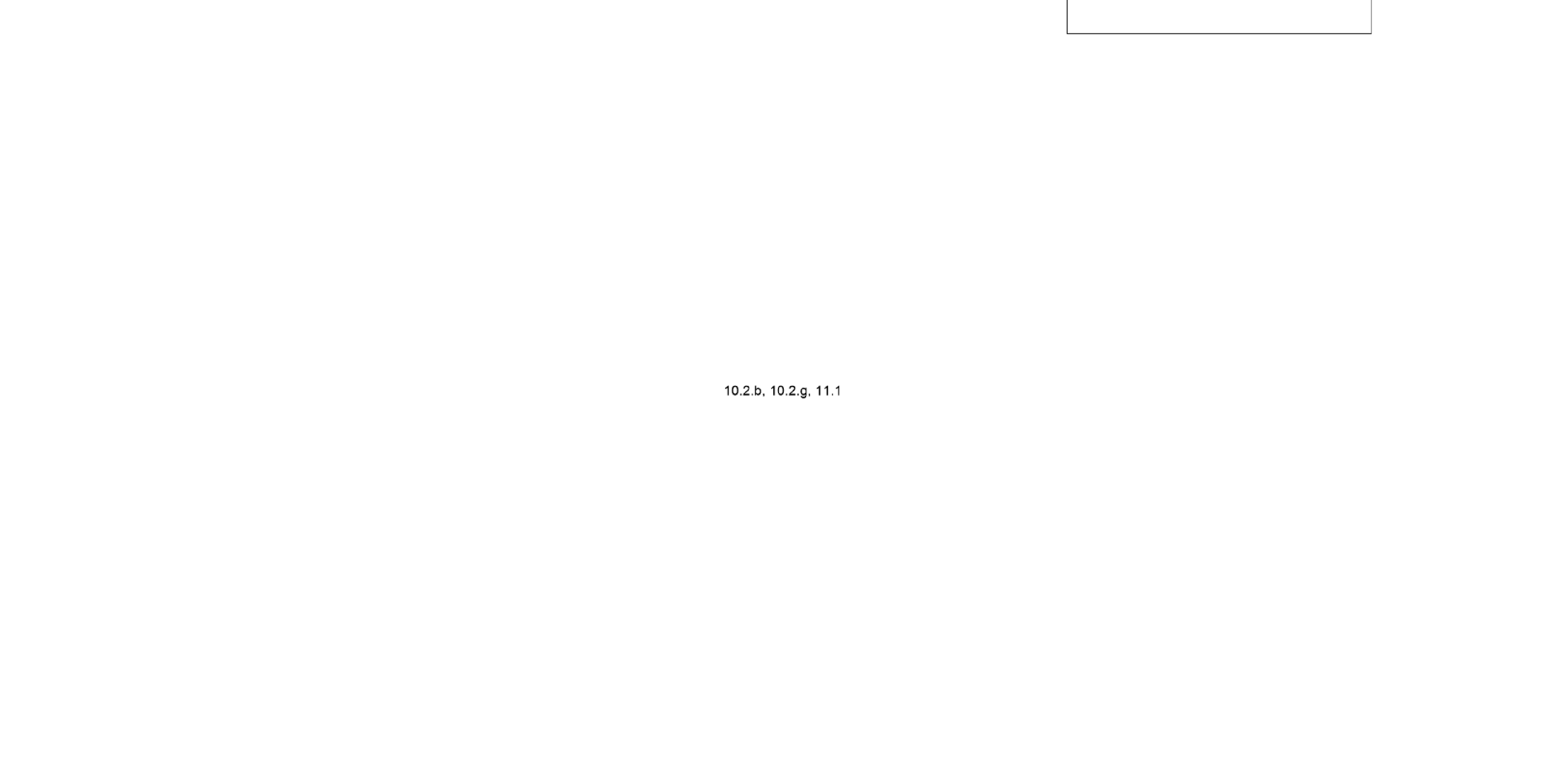
2. KLM incl. Transavia, Air France incl. Hop! and Transavia

SOURCE: The Airline Analyst; Company reports

Assessment of outcomes vs key priorities for the Dutch state

10.2.b., 10.2.g, 11.1

FOR DISCUSSION
INDICATIVE



10.2.b, 10.2.g, 11.1