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Europe Transport research ICAO presentation

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Ticker	Company Name	Public Appearance Footnotes
EJTF	easyJet	Oisvjop
XACDF	IAG	isvjop
BABWF	IAG	isvjop
ICAGY	IAG	isvjop
RYAAY	Ryanair	wivjop
RYAOF	Ryanair	wivjop
WZZAF	Wizz Air	w
AFRAF	Air France-KLM	ivjp
AFLYY	Air France-KLM	ivjp
DLAKY	Lufthansa	Oivjop
DLAKF	Lufthansa	Oivjop
NAS	Norwegian Air	jp
NWARF	Norwegian Air	jp
TKHVF	Turkish Airlines	ivjop

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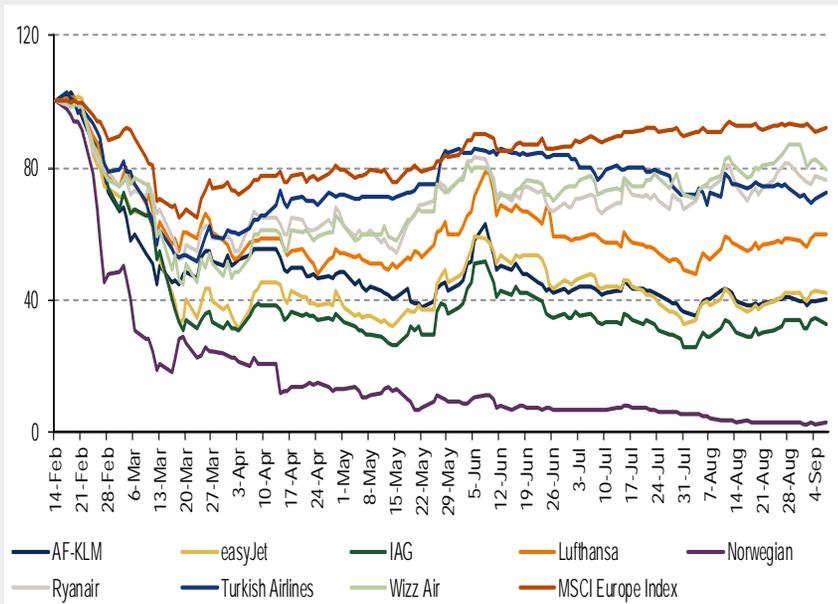
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European Airline shares are under pressure



European airlines' shares down c50% on average since start of COVID-19 news

Indexed Europe Airlines Share price



Source: Datastream

European airlines P/B near historic lows

12m Forward PB

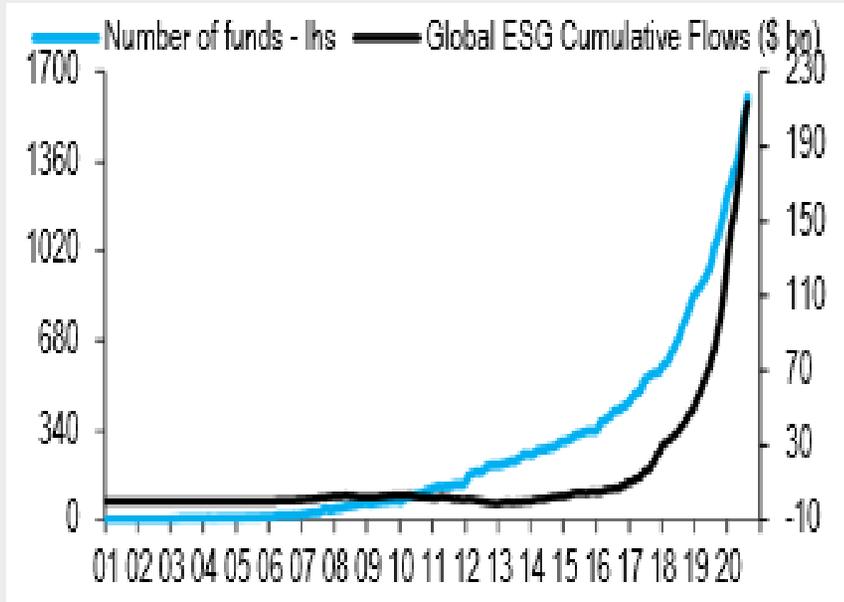


Source: Datastream

Record Inflows into ESG funds



Global ESG funds record inflows in 84 out of 87 weeks, 92bn USD YTD, 7/10 of these funds are domiciled in Europe



Source: EPFR, BofA EU Equity Quant Strategy

EU Equities cumulative fund flows (US\$ bn) - Outflows slowing pace further in August

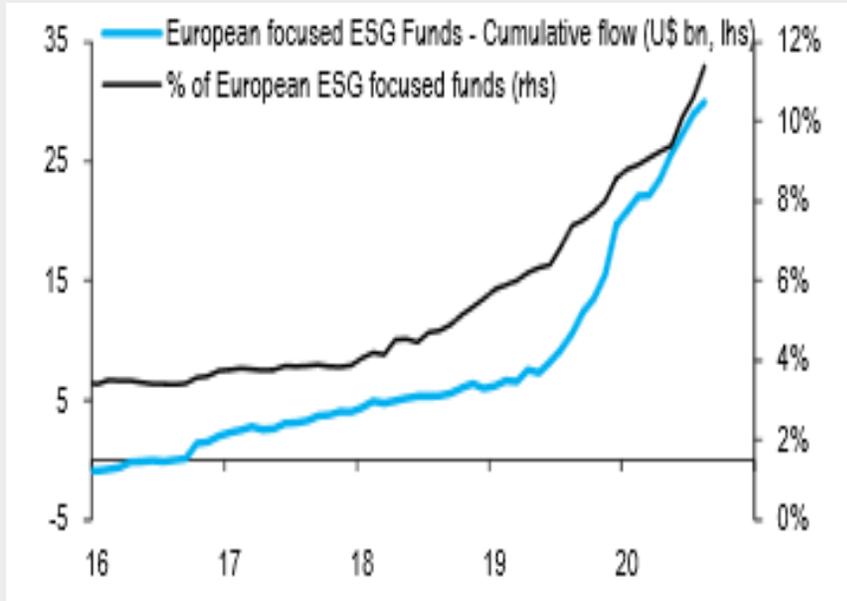


Source: EPFR, BofA EU Equity Quant Strategy

Stocks owned by ESG funds have outperformed

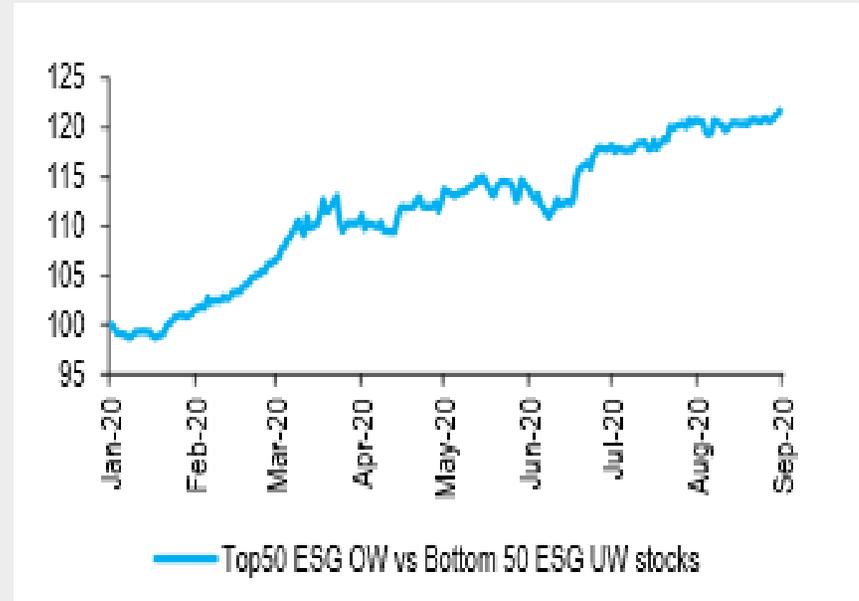


European ESG funds continue to see inflows, they make up to 11% of European focused funds now



Source: EPFR, BofA EU Equity Quant Strategy

YTD performance of 50 most OW by ESG funds stocks vs 50 most UW by ESG funds stocks



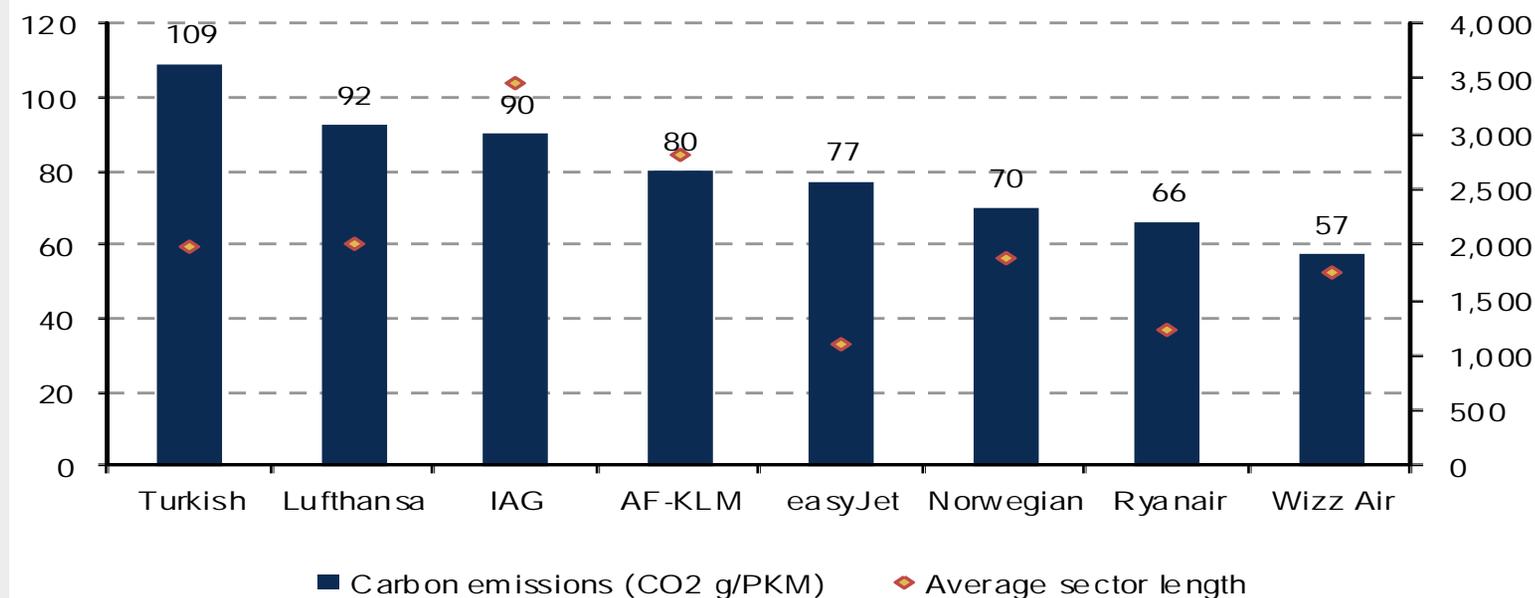
Source: EPFR, BofA EU Equity Quant Strategy

European Airlines emissions disclosure and targets



Turkish Airlines has the highest emissions

CO₂ per passenger km in FY19 reporting periods (Turkish FY18)



Source: BofA Global Research, Company Data

European Airlines target reducing emissions

Airline	Emissions in 2019 (CO ₂ g / PKM)	Target reduction	By	Compared to	Implied average annual reduction
AF-KLM	80	50%	2030	2005	2.0%
Lufthansa	92	50%	2050	2005	1.1%
IAG	90	12%	2025	2019	2.0%
easyJet	77	10%	2022	2016	1.7%
Norwegian	70	50%	2050	2005	1.1%
Wizz Air	57	50%	2050	2005	1.1%
Ryanair	66	10%	2030	2019	0.9%

Source: BofA Global Research, Company Data

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