

WANTED

BY WILLIS LEASE FINANCE CORPORATION

YOUR SPARE ENGINES

TO POOL, BUY, LEASE, EXCHANGE

REWARD YOURSELF

DO NOT PURCHASE NEW ENGINES

DELAY EXPENSIVE OVERHAUL REPAIRS



PRESERVE YOUR CAPITAL



⌘ *Creative solutions to YOUR complex cash flow* ⌘

⌘ *Sale/leaseback to conserve YOUR capital* ⌘

LET WILLIS LEASE PROVIDE **YOUR** SPARE ENGINE SUPPORT

**We Pool / Buy / Sell / Lease / Exchange
Commercial Jet & Regional Engines**

AOG—24/7 SUPPORT

+1.415.408.4769

WWW.WILLISLEASE.COM

 **Willis Lease**
Power to Spare – Worldwide®

facility features a passenger and pilot lounge with Wi-fi Internet service, refreshments and entertainment systems, and provides office and storage space for tenants.

LTCS wins Sennheiser contract

The audio specialist Sennheiser, based near Hanover in Germany, has signed an agreement with U.S. based Lufthansa Technik Component Services (LTCS) to do its product warranties for avionic headphones and headsets. LTCS will be handling the maintenance, repair and overhaul (MRO) program for Sennheiser aviation products throughout the Americas.

Messier wins landing gear deal

Messier Services announced the signature of a second contract this year with Tunisair Technics, covering the landing gear maintenance and overhaul of a fleet of ten A319 and A320. The program performed in the UK has just started and will last until 2014. The initial contract signed with Tunisair early 2009, provides landing gear MRO of eight B737 NG, performed in Singapore in 2009 and 2010.

FINANCIAL NEWS

Avcorp announces 2009 first quarter results

Avcorp announced its financial results for the quarter ended March 31, 2009. During the quarter ended March 31, 2009, the Company recorded a loss from operations of C\$2.0 million on C\$22.1 million revenue, as compared to C\$0.2 million earnings from operations on C\$31.2 million revenue for the same quarter of the preceding year; and a net loss for the current quarter of C\$3.2 million as compared to a net loss of C\$0.4 million for the quarter ended March 31, 2008.

Ronson Corporation to divest aviation division

Ronson Corporation has entered into an agreement to sell substantially all of the assets of its wholly-owned subsidiary, Ronson Aviation, Inc. Ronson Aviation is a fixed-base

Recommended Events



Paris Air Show

Le Bourget, France, June 15 - June 21, 2009

Aircraft & Engine Finance & Leasing Conference USA

Las Vegas, USA, September 22 - 23, 2009 (Event Brochure)

18th Annual Aero-Engine Conference & Expo

London, UK, October 21 - 22, 2009 (Event Brochure)

Click here for more aviation events

operator at Trenton-Mercer Airport, providing aircraft fueling and servicing, avionics sales, aircraft repair and maintenance, hangar and office leasing and related services. The purchaser is Hawthorne TTN Holdings, Inc., a corporation newly-formed by Hawthorne Corporation of Charleston, South Carolina. Hawthorne Corporation is one of the oldest general aviation management and service companies in the United States. The purchase agreement provides for a purchase price, payable in cash at closing, of \$9.5 million, \$0.5 million of which would be held in escrow for a period of 15 months to secure the Company's indemnification obligations.

MTU Aero Engines sells U.S. manufacturing unit

MTU Aero Engines will pull out of its production activities in the U.S. The manufacturing unit of MTU Aero Engines North America (AENA) was sold to U.S.-based EDAC Technologies. The transaction will not affect MTU's revenue and profit forecast for the year, nor will it have an impact on the engine programs pursued jointly with its partners.

ST Aerospace acquires Precision Products Singapore

Singapore Technologies Aerospace has acquired all the shares of Precision Products Singapore (PPS) from Nippon Precision Casting

Corporation, Renaissance Capital Management Limited and Singapore Technologies Industrial Corporation respectively. The acquisition was for a cash consideration of S\$7.65 million. With this purchase, PPS becomes a wholly-owned subsidiary of ST Aerospace. This acquisition is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of ST Engineering for the current year.

REX reports 3rd quarter profit reduction of 6%

Regional Express Holdings announced a group net profit before tax for Q3 2009 A\$7.5 million, a decrease of 6.3% over last year. The year to date profit before tax increased by 1.9% to A\$21.9 million. The company has advised that its net earnings for the full financial year could be up to 10% below that of last year. Rex is Australia's largest independent regional airline operating a fleet of 40 Saab 340 aircraft on some 1,300 weekly flights to 24 destinations from Sydney, Melbourne and Adelaide.

AirFrance/KLM posts loss

Air France/KLM reported that the operating loss amounted to 129 million euros versus income of 1.41 billion euros for the quarter ending March 2008. The pre-tax loss of fully consolidated companies amounted

to 1.2 billion euros after 'Other financial charges' of 911 million euros, of which 179 million euros relating to currencies and 715 million euros in respect of the change in the fair value of hedging instruments, mainly fuel. The net loss, group share stood at 814 million euros versus income of 756 million euros at 31st March 2008.

Emirates Group posts 21st consecutive year of profit

The Emirates Group has reported its 21st consecutive year of net profit for its 2008 / 2009 financial year despite unprecedented challenges for the airline and travel industry. The group's net profit of AED 1.49 billion (\$ 406 million) for its financial year ending 31st March 2009, was down 72% from the previous year's record profits of AED 5.3 billion (\$1.45 billion), showing the impact of the record fuel prices in the first six months of the year, and the impact of the global recession. At the same time, group revenues of AED 46.3 billion (\$ 12.6 billion), representing an increase of 10.4% over the previous year's AED 41.9 billion (\$ 11.4 billion), reflects continued business growth.

ExelTech renews C\$7 million credit facility

ExelTech announced that on May 19, 2009 it has successfully renewed its C\$7 million credit facility with a Canadian chartered bank. This new credit facility replaces the previous facility with the same bank and bears new covenants which ExelTech expects to be in compliance with. The Corporation currently has outstanding approximately \$2.3 million in principal amount of convertible debentures due May 29, 2009. The maturity date of the debentures was previously extended from February 26, 2009 to the current maturity date. One of the conditions of the renewed credit facility is that the corporation must refinance the debentures with third party debt or equity. ExelTech is currently in discussion with certain parties to provide financing in order to retire the debentures and for general working capital needs. No

definitive agreements with potential investors have been reached yet and there can be no assurance that such agreements will be reached.

BA reports full year operating loss of GBP 220 million

BA released its preliminary results for the 12 months ended March 31, 2009. BA reported an operating loss of GBP 220 million, including restructuring costs of GBP 78 million. British Airways reported in 2008 an operating profit of GBP 878 million. The airline's loss before tax accounted to GBP 401 million compared to a 2008 profit of GBP 922 million. Revenue increased to GBP 8,992 million from GBP 8,758 million in 2008. BA's fuel bill accounted to near GBP 3 billion. Group revenue in quarter 4 was down 8.4% to GBP 1.9 billion on operating costs up 13.3%, resulting in an operating loss of GBP 309 million. Excluding fuel costs and the impact of exchange, operating costs were down 5.5% in the quarter. Quarter 4 loss before tax was GBP 331 million. Passenger revenue for quarter 4 was down 8.0%. Yields were down 2.5%, down 16.0% excluding exchange.

OTHER NEWS

Southwest Airlines reported that its Flight Attendants represented by the Transport Workers Union voted to ratify the tentative, four-year contract both parties reached in March 2009. The new contract is active through May 31, 2012.

The pilots of **Alaska Airlines**, represented by the Air Line Pilots Association have voted to approve a new four-year contract. Of the 95% of pilots who voted, 84% did so in favor of the agreement. Effective April 1, 2009, the new contract for Alaska's 1,455 pilots includes pay increases, retirement options for current employees, and work rules that provide increased flexibility for pilots and improved productivity for the airline.

The **Air France KLM Group** and **Delta Air Lines** announced a new long-term joint venture whereby the

partners will jointly operate their trans-Atlantic business by coordinating operations and sharing revenues and costs of their trans-Atlantic route network. The airlines will cooperate on routes between North America and Africa, the Middle East and India, as well as on flights between Europe and several countries in Latin America. The joint venture represents approximately 25% of total trans-Atlantic capacity with annual revenues estimated at more than \$12 billion.

MTU Aero Engines Polska was officially inaugurated on May 20th. MTU Aero Engines set up its new affiliate in Rzeszów after only nine months from groundbreaking to startup of operations in April this year. The portfolio of the youngest member of MTU's network of companies includes the development and manufacture of stator vanes and rotor blades for low-pressure turbines, the assembly of low-pressure turbines, and parts repair. The shop went operational in early April with an initial workforce of about 200 people, this number being expected to increase to more than 400 by 2012.

Panasonic Avionics Corporation announced an agreement with long-time customer **American Airlines** to install the Panasonic Digital Overhead Audio/Video System on multiple aircraft in its fleet. New installations of the Panasonic Digital Overhead Audio/Video System are already in service on 58 Boeing 767-300, 10 Boeing 767-200, and four Boeing 737-800 aircraft in the American Airlines fleet. The new contract also includes the retrofitting of IFE systems on 106 Boeing 757-200 aircraft to be completed by November 2015 and five Boeing 767-200 aircraft to be completed by July 2009.

Air Berlin is expanding its route network and will be flying to Israel for the first time this summer. From July 2009 onwards, Air Berlin passengers will have a choice of two non-stop flights a week from Berlin to Tel Aviv. There will also be feeder flights from various German cities.

Red  Eye
a e r o s p a c e
www.redyeaero.com
e-mail: sales@redyeaero.com
Phone: 815-740-6333 | Fax: 815-740-6555

**A320 & 737 PACKAGES
AVAILABLE FOR IMMEDIATE DELIVERY**



