

Weekly Aviation Headline News

WORLD NEWS

Ryanair calls to extend ADP break to all UK-based airlines

Ryanair has written to the UK government to extend the ADP eco tax 'holiday' given to Flybe, to all of its UK airline competitors including Ryanair, Easyjet and BA, as otherwise this government subsidy to the owners of Flybe would be in breach of competition law and State aid rules. Ryanair pointed out that the Flybe business model is neither profitable nor viable and has lurched from failure to failure repeatedly over the last 20 years. "The reason why Flybe isn't viable is because it cannot compete with lower fare services from UK regional airports on domestic and EU routes provided by Ryanair, Easyjet, BA and others; and it cannot compete with lower cost road and rail alternatives on many smaller UK domestic routes," commented Ryanair's Michael O'Leary. Ryanair also rejected the claims made by a UK Minister that Flybe has a 'viable' business model.

LATAM Cargo opens new facility in São Paulo, Brazil

LATAM Cargo Group have opened a perishable hub at São Paulo Guarulhos Airport. The controlled-temperature cooler facility will protect the quality and freshness of perishable products while en-route to other destinations in South America, North America and Europe. The facility occupies an area of 1,637 square meters, of which 50% (825 sqm) are equipped with variable temperature cooling chambers that offer refrigeration ranges of 0 to 2 °C and 2 to 12 °C for storage and re-palletising. The system also gives the option of raising the temperature of any of the chambers up to 22 °C. Because of the new perishable hub, the LATAM Group has increased its perishable storage capacity at Guarulhos by 33%.



Return to service has moved to June 2020.

Photo: Southwest

American carriers revise MAX schedule

Based on the latest guidance

Southwest Airlines and American Airlines are the latest carriers to announce a revision on the return to service of their 737 MAX fleets. Based on the latest guidance, American anticipates that the resumption of scheduled commercial service on American's fleet of 737 MAX aircraft will occur June 4, 2020. Once the aircraft is certified, American will run flights for American team members and invited guests.

The airline says since it will gradually phase the MAX into operation over the course of a month, additional refinements

to the schedule may occur. American remains in continuous contact with the Federal Aviation Administration (FAA), Department of Transportation and Boeing.

"The revision will proactively remove roughly 330 weekday flights from our schedule..."

Southwest Airlines

Interestingly, details regarding policies and procedures for American Airlines customers who do not wish to fly on the MAX once the aircraft enters scheduled service on June 4 will be released

in the coming weeks.

Southwest Airlines also continues to monitor information from Boeing and the FAA on the impending 737 MAX software enhancements and training requirements. The airline says it remains confident that, once certified by the FAA, the enhancements will support the safe operation of the MAX.

Southwest said in a statement: "We previously removed the MAX through April 13, 2020 to offer reliability to our operation and

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...continued from page 1

stability for our customers. Based on continued uncertainty around the timing of MAX return to service, as well as Boeing's recommendation for pilot simulator training, the company is proactively removing the MAX from its flight schedule through June 6, 2020.

"By proactively removing the MAX from scheduled service, we can

reduce last-minute flight cancellations and unexpected disruptions to our customers' travel plans. The revision will proactively remove roughly 330 weekday flights from our schedule out of our total peak-day schedule of more than 4,000 daily flights."

AIRCRAFT & ENGINE NEWS

Airbus delivers 863 aircraft in 2019

Airbus delivered 863 commercial aircraft to 99 customers in 2019, outpacing its previous output record set in 2018 by eight percent. In the 17th yearly production increase in a row, Airbus progressed on the transition to all NEO variants and by year end Airbus had delivered 173 wide-body aircraft, its highest number in a single year. Airbus had a strong year of sales with a total of 1,131 new orders. Net orders reached 768, compared to 747 in 2018, underlining customer endorsements in all market segments and taking Airbus' overall historical cumulative net orders over the 20,000 mark. The A220 achieved 63 net orders and the A320 Family continued its success with 654 net orders, including an outstanding market response for the new A321XLR. At year end, the current Airbus wide-body offering comprised sales and repeat orders of 32 A350 Family and 89 A330 Family aircraft. Cancellations of 363 aircraft reflect specific airline situations in 2019 as well as the decision to end A380 production. At the turn of the year, Airbus' backlog stood at 7,482 aircraft.

Rolls-Royce develops technology for next-generation Tempest program

Over the last five years, Rolls-Royce has been pioneering world-first technology that will contribute to the U.K.'s next-generation Tempest program. In an aim to be more electric, more

intelligent and to harness more power, Rolls-Royce recognized that any future fighter aircraft will have unprecedented levels of electrical power demand and thermal load; all needing to be managed within the context of a stealthy aircraft. Before the launch of the Tempest program, Rolls-Royce had already started to address the demands of the future. Back in 2014,

the company took on the challenge of designing an electrical starter generator that was fully embedded in the core of a gas turbine engine, now known as the Embedded Electrical Starter Generator or E2SG demonstrator program. Phase two of this program has now been adopted as part of Rolls-Royce's contribution to the Tempest program.

Orders and deliveries – Boeing and Airbus

Airbus v Boeing: Orders and Deliveries

December 2019 YTD

| Airbus | | | Boeing | | |
|--------------|------------|------------|--------------|------------|------------|
| Type | Orders | Deliveries | Type | Orders | Deliveries |
| A220 | 63 | 48 | 737 | -183 | 127 |
| A320 Family | 654 | 642 | 747 | 0 | 7 |
| A330 | 89 | 53 | 767 | 26 | 43 |
| A350 | 32 | 112 | 777 | -4 | 45 |
| A380 | -70 | 8 | 787 | 74 | 158 |
| Total | 768 | 863 | Total | -87 | 380 |

Source: Airbus

Source: Boeing

In December Airbus delivered 138 aircraft significantly for the popular A320Neo and orders tallied 171 including 60 A220s for AirFrance and 40 A330-900s to an undisclosed operator.

Boeing generated only 3 orders in December 2019 and delivered 35 aircraft of which 21 were 787s.

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AIRCRAFT & ENGINE NEWS

Chorus Aviation Capital adds 34 on-lease aircraft in 2019

Chorus Aviation Capital (CAC) has added a total of 34 on-lease aircraft in 2019. With this strong market performance, CAC's third-party lease portfolio has now reached 64 (*) aircraft. Year-end, and previously unannounced transactions, include the acquisition of two mid-life Dash 8400 aircraft (MSN 4300 and MSN 4301) on lease to Croatia Airlines and an additional sale leaseback of two new ATR 72-600 aircraft (MSN 1545 and MSN 1552) with IndiGo. Additionally, CAC has extended its lease agreements with Aerolitoral, S.A. de C.V. (d.b.a. Aeromexico Connect), a subsidiary of Aerovías de México, S.A. de C.V. (d.b.a. 'Aeromexico'), on three Embraer 190 aircraft previously acquired in 2017.

*Figure includes four lease commitments for aircraft anticipated to be delivered in 2020

Falko outlines 2019 portfolio activity

Falko Regional Aircraft (Falko) has provided a summary of its 2019 market activity. In 2019, Falko acquired 49 regional aircraft, sold 11 aircraft and signed lease agreements or extensions relating to a further six aircraft. Total transaction value exceeded US\$1 billion. As at December 31, 2019, Falko's portfolio totaled 115 aircraft on lease to 19 customers worldwide. Aircraft acquisitions focused on regional jets with 12 Embraer E195s, 12 Embraer E190s, four Embraer E175s, 14 Bombardier CRJ900s and seven Bombardier CRJ200s, being added to Falko's portfolio with Delta, Air Canada, TUI, Alitalia and Arkia all becoming new customers. In addition, Falko closed its second equity fund in July 2019 raising US\$650 million of equity capital focused on regional aircraft investments. Falko is an aircraft operating leasing company focused on the regional aircraft sector. It is one of the longest-standing and largest managers of regional aircraft globally, having acquired 140 aircraft with a total value of US\$2.0 billion since its expansion into all regional aircraft types in 2013.

BelugaXL enters into service



The BelugaXL has the largest cargo bay cross-section of all existing cargo aircraft worldwide

Photo: Airbus

The BelugaXL has entered into service, providing Airbus with 30% extra transport capacity in order to support the on-going production ramp-up of commercial aircraft programs. The aircraft, which is an integral part of Airbus' industrial system, made its first operational flight on January 9. This is the first of six BelugaXLs to begin work alongside the BelugaST predecessors, with the additional aircraft being introduced between 2020 and 2023. Launched just over five years ago, in November 2014, the entry-into-service milestone marks yet another successful achievement for the internal aircraft program that was awarded Type Certification by the European Aviation Safety Agency (EASA) in November 2019, following an intensive flight test campaign that saw the BelugaXL complete more than 200 flight tests, clocking over 700 flight hours. At 63 meters long and 8 meters wide, the BelugaXL has the largest cargo bay cross-section of all existing cargo aircraft worldwide. The BelugaXL can carry two A350 XWB wings compared to the BelugaST, which can only carry one. With a maximum payload of 51 tons, the BelugaXL has a range of 4,000 km. (2200nm). The BelugaXL is based on an A330-200 Freighter, enabling the re-use of existing components and equipment, and is powered by Rolls-Royce Trent 700 engines. The lowered cockpit, the cargo bay structure and the rear-end and tail were newly developed jointly with partners, giving the aircraft its distinctive look.

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A321neo with LEAP-1A engines

Photo: Airbus

Airbus to increase production rate of A320 Family aircraft at Mobile, Alabama, facility

As part of Airbus' plan to produce 63 A320 Family aircraft per month in 2021, the company will expand its industrial footprint in the U.S. by increasing the production rate of A320 family aircraft at its Airbus U.S. Manufacturing Facility in Mobile to seven per month by the beginning of next year. This increase, and continued recruiting for the A220 manufacturing team, will result in a further 275 jobs added at the Alabama-based facility over the next year. The company will also invest another US\$40 million through construction of an additional support hangar on the site, bringing its total investment to more than US\$1 billion in the Gulf Coast city. Airbus' announcement comes on top of huge growth in 2019, when the company added 600 new jobs at the manufacturing site. With plans already in place for production of four A220 aircraft per month in Mobile by the middle of the decade, Airbus is on track to produce more than 130 aircraft in Mobile each year for its airline customers.

ANA receives third FLYING HONU A380 from Airbus

All Nippon Airways (ANA) will be launching the third of its specially designed "FLYING HONU" Airbus A380s, allowing for ANA to offer daily flights between both Narita and Honolulu on these unique aircraft. ANA currently provides two flights daily on the Narita-Honolulu route, with ten flights served by Airbus A380s and four operated by Boeing 777s. Starting on July 1, 2020, ANA will begin simultaneously operating its three Airbus A380s to support the increase in round trips on these aircraft from ten to 14 per week.



ANA will introduce the third specially designed "FLYING HONU" Airbus A380

Photo: ANA



Photo: DAE

DAE reports 2019 highlights

Dubai Aerospace Enterprise (DAE) has released 2019 key strategic and operational highlights for its leasing division, DAE Capital. DAE Capital delivered and has committed to deliver over US\$1.75 billion in aircraft assets, the company's managed and committed-to-manage assets' portfolio grew to over 125 aircraft valued at US\$3.5 billion. DAE Capital issued US\$1.9 billion of new unsecured debt; unsecured Debt-To-Total Debt: 61.5%. The company has repurchased US\$807 million of common shares and has reduced notes receivable from shareholder by US\$700 million. DAE Capital purchased 13 aircraft in 2019, sold 41 aircraft and completed 35 lease transactions. The company's fleet size exceeds 400 aircraft.

All six COMAC C919 prototypes now flying with Nexcelle's innovative jet engine nacelles

Nexcelle's state-of-the-art nacelles on the COMAC C919 are being put through their paces as all six prototypes for this twin-engine commercial jetliner have now joined the aircraft manufacturer's flight test program. C919 aircraft no. 6 performed its maiden takeoff in late December last year from Pudong International Airport, located adjacent to COMAC's Shanghai final assembly line facility. This reflects the further acceleration of C919 testing, as the initial flights of two other prototypes (aircraft no. 4 and no. 5) also were performed during 2019. The first three C919s took to the skies in 2017 and 2018. With the test program in full swing, C919s are now flying from four locations in China: Pudong in the Shanghai region; the flight test center of Yanliang, situated in Shaanxi province; along with Dongying in Shandong province and Nanchang in Jiangxi Province. The C919 has one of the world's first truly integrated propulsion systems, resulting from the close cooperation of Nexcelle as the nacelle supplier and CFM International, manufacturer of the LEAP-1C powerplants. Nexcelle is supporting the accelerated flight test pace with the resources of its two parent companies: Safran Nacelles in France and U.S.-based Middle River Aerostructure Systems (MRAS). The Nexcelle joint venture has established a presence in China, with its primary team located at COMAC's Shanghai Aircraft Design and Research Institute (SADRI) in the Xuhui District of Shanghai. For the build-up of nacelles and engines into complete integrated propulsion systems, Nexcelle and CFM International have an integration area located adjacent to the C919 final assembly line at COMAC's Shanghai Aircraft Manufacturing Co. location near Pudong International Airport.



C919 prototype number six, takes off

Photo: Nexcelle

Pratt & Whitney GTF™ engines power Air Canada Airbus A220 entry into service



Pratt & Whitney, along with Airbus and Air Canada have celebrated the entry into service of Air Canada's first A220 aircraft powered by Pratt & Whitney GTF™ engines. Passengers will be welcomed aboard the A220-300 on January 16, 2020, on its maiden commercial flight between Montreal and Calgary. This entry into service marks a significant milestone for Air Canada as it becomes the first Canada-based A220 operator. Final assembly of Pratt & Whitney's PW1500G engines, which power the A220 aircraft, is completed in Canada.

Photo: P&W

TrueNoord leases two further ATR 72-600s to US-Bangla



US-Bangla ATR 72-600

Photo: TrueNoord

TrueNoord, the specialist regional aircraft lessor, has placed two more new ATR 72-600 aircraft on long-term operating leases with expanding Bangladeshi domestic and international operator, US-Bangla. The aircraft have been financed by Citibank, Société Générale and Royal Bank of Canada under TrueNoord's revolving warehouse facility. Milbank represented TrueNoord and Clifford Chance advised the banks on the financing side of the transaction. These new aircraft supplement the recently re-marketed ATR72-600 which TrueNoord transitioned from Air France HOP! in October and bring TrueNoord's total fleet placed with US-Bangla to three ATRs. This aircraft type now shapes the backbone of the airline's modern regional fleet.

Airbus demonstrates first fully automatic vision-based take-off



Airbus demonstrates first fully automatic vision-based take-off

Photo: Airbus

Airbus has successfully performed the first fully automatic vision-based take-off using an Airbus Family test aircraft at Toulouse-Blagnac airport. The test crew, comprising two pilots, two flight test engineers and a test flight engineer, took off initially at around 10h15 on December 18 and conducted a total of eight take-offs over a period of four and a half hours. Rather than relying on an Instrument Landing System (ILS), the existing ground equipment technology currently used by in-service passenger aircraft in airports around the world where the technology is present, this automatic take-off was enabled by image recognition technology installed directly on the aircraft. Automatic take-off is an important milestone in Airbus' Autonomous Taxi, Take-Off & Landing (ATTOL) project. Launched in June 2018, ATTOL is one of the technological flight demonstrators being tested by Airbus in order to understand the impact of autonomy on aircraft. The next steps in the project will see automatic vision-based taxi and landing sequences taking place by mid-2020.

MRO & PRODUCTION NEWS

Spirit AeroSystems to lay off 2,800 employees at Wichita, Kansas facility

Spirit AeroSystems has issued a notice under the Worker Adjustment and Retraining Notification Act of layoffs affecting approximately 2,800 employees at its Wichita, Kansas facility. Spirit is taking this action because of the 737 MAX production suspension and ongoing uncertainty regarding the timing of when production will resume and the level of production when it does resume. This decision allows Spirit to begin aligning its cost structure to the production suspension and, after such suspension, what Spirit expects will be production levels lower than 2019 levels. Spirit is a significant supplier on the 737 MAX program, with its workshare accounting for 70% of the airplane's structure. This includes the entire fuselage, thrust reversers, engine pylons and wing components. In addition, the MAX represents more than 50% of Spirit's annual revenue. Spirit has not received notice from its customer, Boeing, on how long the production suspension will last or what the production rate will be in the future. Spirit believes that, when production resumes, the levels will be lower than previously expected due, in part, to the customer's need to consume over 100 MAX shipsets currently in storage at Spirit's facilities. In addition, Boeing has several hundred MAX airplanes built but not yet delivered to its customers. Spirit plans to implement smaller workforce reductions later this month for its plants in Tulsa and McAlester, Oklahoma, which also produce components for the MAX. Based on final production rates agreed with Boeing, Spirit may have to take additional workforce actions in the future.

Magnetic MRO receives CAAC certification

Magnetic MRO has received the Civil Aviation Administration of China (CAAC) certification, proving the company has qualifications and meets local regulatory requirements for the maintenance, repair and overhaul organizations. Obtaining this certification allows the company to expand its capabilities and provide maintenance service on Chinese-registered aircraft and its engines. The CAAC certification complements the European Aviation Safety Agency as well as Federal Aviation Authority certificates held by Magnetic MRO.

AEI receives CAAC certification for B737-800SF conversion

Aeronautical Engineers, Inc. (AEI) has reported that the Civil Aviation Administration of China (CAAC) has issued a VSTC (VSTC0933) for the

ExpressJet chooses Sky-Tiles™ aircraft carpet for ERJ 145 fleet



Sky-Tiles- bringing aviation carpet into the 21st century

Photo: SkyPaxxx

Sky-Tiles™ by Interface and presented by SkyPaxxx Interior Repairs will be the exclusive aircraft carpet installed on the ExpressJet ERJ 145 fleet operated for United Express. After two years of rigorous operational testing, Sky-Tiles has proven itself to be a far superior carpet with zero defects and discrepancies. Not only have Sky-Tiles provided an aesthetic upgrade to the cabin, but the switch has also

eliminated shrinking, fraying, and edge curl. With an industry exclusive Appearance Guarantee, Sky-Tiles is also providing ExpressJet with significant cost reductions and maintenance efficiencies in a 100% recyclable carpet. "We are excited to be upgrading our E145 aircraft interiors with Sky Tiles," says Matthew Parsons, Manager of Corporate Communications for ExpressJet Airlines. "The new carpet will contribute significantly to the updated aesthetic and overall comfort onboard for our passengers." According to Rick Lockhart, President of SkyPaxxx: "This is a tremendous success story for innovation in aircraft interiors and the environment created by the dedication of the ExpressJet, United Express, and SkyPaxxx team."

TP Aerospace and SAS Scandinavian Airlines sign multiyear wheels and brakes program



SAS Scandinavian Airlines

Photo: AirTeamImages

At the end of December 2019, TP Aerospace and SAS Scandinavian Airlines signed an all-inclusive wheels and brakes program covering the support of 124 aircraft. The program is set to go into effect on January 15, 2020. SAS Scandinavian Airlines has chosen TP Aerospace's fully integrated, all-inclusive and highly flexible Cycle Flat Rate (CFR) program to support its full fleet of A319, A320, A321, A330, A340 as well as B737-700 and B737-800 aircraft. The program includes key support elements such as Component Maintenance Services (CMS), Component Pool Services (CPS), Component Inventory Services (CIS) and Logistic Services (LS) on a fully integrated basis.

MRO & PRODUCTION NEWS

passenger-to-freighter conversion for B737-800 aircraft. The VSTC validates the original FAA Supplemental Type Certificate (ST02690LA) which was awarded to AEI at the beginning of 2019. The AEI converted B737-800SF freighter offers a main deck payload of up to 52,700 lbs. (23,904 kg) and incorporates eleven full height 88" x 125" container positions, plus an additional position for an AEP/AEH. The conversion also incorporates new floor beams aft of the wing box, a large 86" x 137" Main Cargo Door with a single vent door system, and a flexible Ancre Cargo Loading System. Additionally, the AEI B737-800SF includes a rigid 9g barrier, up to five supernumerary seats, a galley and full lavatory.

StandardAero's Summerside, PEI, Canada MRO Facility inducted over 1,000 engines for overhaul during 2019

StandardAero's engine overhaul facility in Summerside, PEI, Canada finished 2019 on a high, inducting over 1,000 Pratt & Whitney PW100, PT6A and JT15D engines during the course of the year. This record figure was achieved following the recent expansion to the facility, StandardAero's commercial turboprop engine MRO Center of Excellence, which saw the site expand its shop floor area to over 226,000 sq. ft of leased space. The facility, located at the Summerside airport in Slemmon Park, also grew its workforce to approximately 500 employees as a result of the recent expansion. The 1,000th engine to be inducted was a PW121 for long-standing regional airline customer Air Creebec, in support of the airline's fleet of de Havilland Canada Dash 8 turboprop aircraft. Air Creebec is based in Val-d'Or, Quebec, and operates regularly scheduled flights, charter and freight services to 16 destinations in Quebec and Ontario.

FINANCIAL NEWS

Turning Rock Partners make investment in Next Level Aviation

On Wednesday January 8, 2020, Turning Rock Partners, a private investment firm based in New York, U.S., announced the closing of a US\$15 million preferred equity investment in Next Level Aviation, based in Sunrise, Florida. Turning Rock's investment in Next Level Aviation closed in December 2019 with the potential for follow-on investments, as the company continues its expansion. Next Level Aviation is an ASA-100 accredited and FAA Advisory Circular 00-56B-compliant supplier stocking commercial aircraft/jet engine used serviceable material (USM) for all Boeing and Airbus aircraft

Ryanair contracts Magnetic Leasing for landing gear lease

Magnetic Leasing, an international aviation asset management company, has signed a deal with European carrier Ryanair, for a landing gear lease. The agreement covers an eight-month lease period during which the landing gear will be used on different aircraft based on the carrier's demand. Magnetic Leasing has already



Landing gear

Photo: Magnetic MRO

delivered its landing gear to Ryanair's maintenance base at London Stansted (STN), where it has been installed on one of the carrier's Boeing 737-800s. The leased nose and main gears will be used as a spare set to cover the overhaul period of the airline's multiple landing gears.

Immediate backlash as U.K. government agrees to help struggling Flybe



Flybe

Photo: AirTeamImages

No sooner had the U.K. government confirmed it was prepared to provide financial assistance to help keep struggling domestic carrier Flybe afloat than the backlash from competitive airlines began. There have also been a number of questions raised as to why the government is prepared to help Flybe when it refused to provide any help for

the now defunct Thomas Cook last year. IAG chief Willie Walsh has already lodged a complaint with the EU that the actions of the U.K. government represent a "blatant misuse of public funds." The European commission said it was ready to discuss the bailout and warned that any state aid should not distort competition. JohanLundgren, CEO of easyJet has complained vociferously that financial assistance provided to Flybe contravenes all the rules relating to state aid. The U.K. government has been keen to defend its actions, advising that the financial aid being provided is fully compliant with all state aid regulations and has also made it clear that its decision to help Flybe and not Thomas Cook was made solely on the basis that it did not consider Thomas Cook a viable proposition and investing in the travel company would have been a case of throwing good money after bad. It believes, however, that Flybe's fortunes can be turned around and therefore any investment makes more sense. Financial aid from the government will not be in the form of a cash injection, but the deferment of over payment of £100 million owed to the government in the form of Air Passenger Duty charges. Passengers taking off from UK airports are subject to a £14.00 air passenger duty levy which the airline charges passengers and should then pass on to the government. Flybe has long been complaining about the problems this duty creates for the carrier as, being a predominantly domestic operator servicing 24 airports throughout the UK, air passenger duty is charged twice for return domestic flights, which is not the case for international flights. In addition, the agreed deferment of payment of air passenger duty is on the condition that the consortium which owns Flybe – Virgin Atlantic, Cyrus Capital and Stobart Group – agrees to invest a considerable amount of capital into the stricken carrier itself. It is understood that this agreement is now in place, though the sums involved have not been disclosed. (£1.00 = US\$1.30 at time of publication.)

FINANCIAL NEWS

platforms and associated jet engines. Next Level specifically focuses on stocking spare parts for the Boeing 737 and Airbus A320 families of aircraft and associated jet engines, which currently make up about 70% of the global commercial fleet. Founded in March 2013 by Jack Gordon, Mike Dreyer and Matt Dreyer, Next Level Aviation employs 14 people and has grown into a leading global supplier of commercial aircraft/jet engine used serviceable material, generating approximately US\$30 million in annual revenues in 2019.

Woodward and Hexcel announce merger

Aircraft and industrial parts maker Woodward and Hexcel Corp, a composites technology company, have announced a definitive agreement to combine in an all-stock merger of equals to create a premier integrated systems provider serving the aerospace and industrial sectors. The combined company will focus on technology-rich innovations to deliver smarter, cleaner, and safer customer solutions. Under the terms of the agreement approved by the boards of directors of both companies, Hexcel shareholders will receive a fixed exchange ratio of 0.625 shares of Woodward common stock for each share of Hexcel common stock, and Woodward shareholders will continue to own the same number of shares of common stock in the combined company as they do immediately prior to the closing. The exchange ratio is consistent with the 30-day average share prices of both companies. Upon completion of the merger, existing Woodward shareholders will own approximately 55% and existing Hexcel shareholders will own approximately 45% of the combined company on a fully diluted basis. In connection with the transaction, Woodward is increasing its quarterly cash dividend to \$0.28 a share. The merger is expected to be tax free for U.S. federal income tax purposes. The combined company, to be named Woodward Hexcel, will be among the top independent aerospace and defense suppliers globally by revenue. It will have more than 16,000 employees, manufacturing operations in 14 countries on five continents, and a diversified customer base across multiple markets. For each company's respective fiscal year 2019 on a pro forma basis, the combined company is expected to generate net revenues of approximately US\$5.3 billion and EBITDA of US\$1.1 billion, or a 21% EBITDA margin.

Alcoa Corporation reports fourth-quarter 2019 net loss of US\$303 million

Alcoa has posted a net loss of US\$303 million in the fourth quarter of 2019 compared with a net

MILITARY AND DEFENCE

U.S. Department of Defense orders 32 TH-73A helicopters from Leonardo



The U.S. Department of Defense has ordered 32 TH-73A helicopters

Photo: Leonardo

Leonardo, through AgustaWestland Philadelphia, has been awarded a firm-fixed-price contract valued at US\$176,472,608 for the production and delivery of 32 TH-73A helicopters, initial spares, support and dedicated equipment, and specific pilot and maintenance training services. This contract, as Fiscal 2020 aircraft procurement (Navy) funds, was competitively procured via a request for the proposal of various offers. Work will be mainly performed at Leonardo's Philadelphia facility and is expected to be completed in October 2021.

Boeing and U.S. Navy complete first Super Hornet IRST Block II flight



An F/A-18 Super Hornet equipped with a Block II Infrared Search and Track prepares for its first flight with the long-range sensor
Photo: Boeing

In late 2019 and for the first time, Boeing and the U.S. Navy flew an F/A-18 Super Hornet equipped with an Infrared Search & Track (IRST) Block II pod. IRST Block II is a critical component of the Block III Super Hornet. The Block III conversion will include enhanced network capability, longer range with conformal fuel tanks, an advanced cockpit system, signature improvements and an enhanced communication system. The updates are expected to keep the F/A-18 in active service for decades to come. IRST is a passive, long-range sensor incorporating infrared and other sensor technologies for highly accurate targeting. Currently in the risk reduction phase of development, IRST Block II flights on the Super Hornet allow Boeing and the Navy to collect valuable data on the system before deployment to the fleet. The Block II variant will be delivered to the Navy in 2021, reaching Initial Operational Capability shortly thereafter.

FINANCIAL NEWS

loss of US\$221 million in the third quarter of 2019. In the fourth quarter of 2019, the Company took several actions in alignment with its strategic priorities, including taking the first steps in a multi-year portfolio review and continuing work to strengthen the balance sheet. The announced closure of the Point Comfort alumina refinery in Texas and additional actions taken on pension and other post-employment benefits were the primary drivers of the US\$246 million in special items for the fourth quarter of 2019. Excluding the impact of special items, adjusted net loss was US\$57 million, a sequential improvement of 30% from adjusted net loss of US\$82 million in the third quarter of 2019. Adjusted EBITDA excluding special items fell 11% sequentially to US\$346 million from US\$388 million in the third quarter of 2019. The change was primarily due to lower alumina and aluminum prices, partially offset by lower raw material prices. Alcoa reported fourth-quarter 2019 revenue of US\$2.4 billion, down 5% sequentially, due primarily to lower alumina and aluminum prices. Alcoa ended the quarter with cash on hand of US\$879 million and debt of US \$1.8 billion, for net debt of US \$921 million.

Profit warning sees Bombardier share price plummet by over 38%

With the announcement on Thursday by Bombardier Inc that problematic rail contracts in Europe will mean 2019 profits will be lower than expected, and because it may also have to write down the value of the joint venture with Airbus for the former C Series commercial narrow-body jet, the company's share price fell by up to 38.6% at one point as a consequence. The company has been hit hard by a US\$350 million charge over three European rail projects it is struggling with, while it also feels that the joint venture with Airbus over the renamed A220 will need further investment and may therefore be subject to a writedown during the fourth quarter's results, which are due to be published next month. Bombardier now expects 2019 adjusted earnings before interest and taxes (EBIT) to be in the region of US\$400 million as opposed to a previously estimated range of between US\$700 million and US\$800 million. Free cash flow, a metric closely watched by investors, is expected to be negative US\$1.2 billion in 2019, compared with the previously forecast negative US\$500 million. The yield on Bombardier's U.S. dollar bond due March 15, 2025 surged more than 150 basis points to 8.4%. Based on Refinitiv data, Bombardier has US\$9.7 billion in outstanding bonds. According to Reuters News Agency, Bombardier also said it is "reassessing" its minority stake in the A220 jet program, which will require additional cash



Spirit is investing up to US\$250 million for the construction of a corporate campus near Fort Lauderdale-Hollywood International Airport
Photo: Gensler

Spirit Airlines has held a ground-breaking ceremony to celebrate the construction of its new corporate headquarters in Dania Beach, Fla. Spirit is investing up to US\$250 million for the creation of a corporate campus of up to 500,000 ft² of space, and the airline plans to add 225 additional jobs over the next five years. In 2022, approximately 1,000 employees are planned to move from the company's current facilities in Miramar to the new Dania Pointe site just minutes away from Spirit's largest operating base, Fort Lauderdale-Hollywood International Airport (FLL). The development will include corporate offices, a new crew training facility with flight simulators, and a corporate training residence all designed for more streamlined workflow and quick access to the airport. Spirit recently completed the purchase of land from Kimco Realty, the owner and principal developer of Dania Pointe, to secure the land. Gensler will be the architectural firm, and Jones Lang LaSalle was selected as the project advisor.



Photo: Jet Aviation Rotterdam FBO

Jet Aviation has received International Standard for Business Aircraft Handling (IS-BAH) Stage 1 Registration from the **International Business Aviation Council** (IBAC) for its Amsterdam and Rotterdam FBOs in The Netherlands. Jet Aviation intends to achieve IS-BAH Stage 2 Registration for both FBOs by December 2021. As a safety management system, IS-BAH establishes criteria to ensure handling systems, processes and practices meet rigorous safety and security standards. Jet Aviation has expanded its network to The Netherlands with the acquisition of the **KLM Jet Center** in October 2018. Together, the Amsterdam and Rotterdam FBOs support more than 7,500 movements per year.

FINANCIAL NEWS

investment to ramp up production. Bombardier could agree to sell its 33.58% stake in the A220 program (Airbus holds a majority 50.6% stake and the Canadian province of Quebec holds the remaining 16.36%) as this would be less of a financial strain for Airbus to invest further to increase production, Bombardier's current cash flow not being helped by the fact that delivery of four of its Global 7500 jets, at an individual list price of US\$73 million, has been delayed to the first quarter of this year.

Boost for Delta as carrier exceeds all expectations for quarterly revenue

Delta Air Lines' (Delta) share value increased as much as 4.5% with the announcement that fourth-quarter earnings had exceeded analysts' highest profit estimate, according to Bloomberg data. The carrier also posted a 2.4% uptick for revenue per available seat mile and beat all expectations for quarterly revenue. According to Delta CEO Ed Bastian: "2019 was a truly outstanding year on all fronts – the best in Delta's history operationally, financially and for our customers. As we enter 2020, demand for travel is healthy and our brand preference is growing, positioning Delta to deliver another year of strong results, including earnings per share of \$6.75 to \$7.75." According to Markets Insider, Delta's revenue and profit margin improved across all its domestic hubs and domestic revenue grew 7.7%, which was positive news after the carrier had invested heavily in several domestic travel hubs through new flightpaths and upgraded terminals. Part of Delta's recent success comes off the back of a lack of exposure to problems created by the grounding of the Boeing 737 MAX which has affected many of its competitors; it has no 737 MAX jets in its fleet of 907 commercial aircraft.

INFORMATION TECHNOLOGY

UK-based global software firm **Ideagen** has secured a project with a Saudi Arabian flying academy which will see it provide software to help it meet regulatory and operational requirements. **OxfordSaudia**, owned by the **Saudi National Company of Aviation** (SNCA), will implement Ideagen's Coruson system for quality management with additional functionality and capability for safety and risk. The flying academy is the kingdom's first ever, and is an authorized training partner of the CAE, a global leader in training for the civil aviation, defense and security, and healthcare markets. OxfordSaudia was launched in 2017 following

Etihad Airways, the national airline of the UAE, has become the most recent airline to partner with **easyJet**, one of the world's largest airlines. This new partnership means customers can purchase tickets through the easyJet worldwide website, connecting the two airlines' networks and opening new and exciting possibilities for travel between Europe, Africa, the Azores and the UAE. The collaboration comes into effect immediately.



Etihad Airways to partner with easyJet

Photo: Etihad

The partnership follows easyJet's accelerated and successful roll-out program with world-leading flight comparison search engine Dohop, which powers the easyJet worldwide website connecting its European network with long-haul flights. For Etihad, this has been achieved using the NDC (New Distribution Capability) platform providing technical capability for new partnerships previously not possible. The partnership with easyJet and Dohop is the UAE national airline's first use of this technology and Etihad plans to add more airlines and travel partners to its NDC portfolio in 2020.



Photo: Prague Airport terminal

Based on the latest operating results, **Prague Airport** handled a total of 17,804,900 passengers in 2019. That means that approximately one million more passengers passed through the airport than in 2018, which is a 6% year-on-year increase. Throughout the entire year, 71 airlines provided regular connections from Prague to a total of 165 destinations, of which 15 were long-haul. The airport reported a significant increase in the number of passengers also on long-haul routes, overall, by 10.9%. This positive trend is supposed to continue in 2020, during which two more long-haul destinations will be added, to Chicago and to Hanoi. Traditionally, the busiest routes last year were to the United Kingdom and the highest number of passengers were headed to London. The biggest year-on-year increase in the number of handled passengers was to Antalya. Over the past year a total of 154,777 take-offs and landings were performed (flight movements) at **Václav Havel Airport Prague**. Even though the number of passengers increased, the number of aircraft movements decreased last year, namely by 0.5%. The main reason for this result was higher passenger load factors (capacity utilization) and the use of aircraft types with higher seating capacity.

INFORMATION TECHNOLOGY

a joint announcement by the CAE and SNCA at that year's Dubai Air Show event. It has ordered 60 aircraft, will staff around 200 instructors, and is aiming to attract between 1,000 and 2,000 students with 400 graduates a year. OxfordSaudia, based at King Fahad International Airport, has also been tasked with bringing through more than 2,000 pilots – as part of the Kingdom's 'Vision 2030' Saudization program.

OTHER NEWS

Munich Airport has released that 2019 total traffic increased by 1.7 million, or four percent, to 47.9 million passengers. For the Bavarian hub, this result represents the tenth consecutive record-setting year for total passenger traffic. The number of take-offs and landings was up by around one percent to over 417,000 aircraft movements. Airlines substantially increased the number of destinations served especially in the intercontinental segment, which saw a year-on-year rise of over six percent in take-offs and landings to a total of approximately 34,000 and an impressive nine percent increase in total passengers. In European traffic, the passenger numbers were around four percent higher. Meanwhile, the number of passengers on domestic routes within Germany again declined by around one percent.

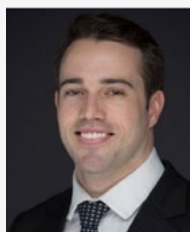
Qatar Airways will expand its codeshare cooperation with **Malaysia Airlines**, starting from January 27, 2020. The new codeshare agreement will strengthen the two airlines' strategic partnership, first initiated in 2001. Qatar Airways Group Chief Executive, His Excellency Mr. Akbar Al Baker, said: "Since 2001, both airlines have witnessed the significant benefits codeshare cooperation has brought, providing passengers with unrivalled service and seamless connections. The expansion of codeshare cooperation between Qatar Airways and Malaysia Airlines is a natural next step in the strengthening of our partnership." With ten Qatar Airways' destinations covered by the airlines' current codeshare cooperation, the expanded agreement will allow Malaysia Airlines' passengers to book travel to 20 additional Qatar Airways gateways in Europe, America, and Africa. In turn, Qatar Airways' passengers will benefit from access to four exciting new destinations in South East Asia. They can now book travel on Malaysia Airlines' flights to Sibul, Malaysia; Alor Setar, Malaysia; Medan, Indonesia; and Surabaya, Indonesia. This brings the total number of codeshare routes in Malaysia Airlines' network to 24.



Photo: Fraport

Frankfurt Airport (FRA) served more than 70.5 million passengers in 2019 – achieving a new all-time record by exceeding the 70-million mark for the first time in a calendar year. Compared to the previous year, this represents a passenger increase of 1.5%. Following a positive trend in the first half of 2019 (up 3.0%), passenger volumes largely stagnated in the second half of the year (up 0.2%). In the months of November and December 2019, passenger numbers declined for the first time since November 2016. The relatively weaker growth in full-year passenger numbers can be mainly attributed to domestic traffic (down 3.4%) and European traffic (up 1.2%). In contrast, intercontinental traffic to and from FRA increased by 3.4% in 2019. The airports in Fraport AG's international portfolio continued to show largely positive performance during 2019. Affected by the bankruptcy of home-carrier **Adria Airways** and other factors, **Ljubljana Airport (LJU)** in Slovenia recorded a 5.0% traffic decline in the reporting year (December 2019: down 21.6%). In contrast, Fraport's two Brazilian airports of **Fortaleza (FOR)** and **Porto Alegre (POA)** posted combined traffic growth of 3.9% to 15.5 million passengers (December 2019: up 0.3%). Peru's **Lima Airport (LIM)** continued the strong performance of previous years, with traffic rising by 6.6% (December 2019: up 5.4%). Traffic at the 14 Greek regional airports expanded slightly by 0.9% to nearly 30.2 million passengers in 2019 (December 2019: down 2.2%). Following years of dynamic growth, traffic at **Varna (VAR)** and **Burgas (BOJ)** airports in Bulgaria declined by 10.7%, due to airlines consolidating their flight offerings (December 2019: up 23.3%). In 2019, traffic at Turkey's **Antalya Airport (AYT)** once again advanced rapidly by 10.0% to almost 35.5 million passengers (December 2019: up 2.8 %). **Pulkovo Airport (LED)** in St. Petersburg, Russia, saw traffic climb by 8.1% to some 19.6 million passengers (December 2019: up 5.7%). At **Xi'an Airport (XIY)** in China, traffic jumped by 5.7 percent to more than 47.2 million passengers (December 2019: up 4.7%).

INDUSTRY PEOPLE



Matt Baer

• Gulfstream Aerospace has promoted **Matt Baer** to regional vice president of sales for the northeastern U.S. and eastern Canada. Baer joined Gulfstream in the spring of 2019 as

a regional sales manager for the northeastern region. Prior to that, he was a vice president of global corporate aircraft finance with Bank of America Merrill Lynch. He has worked in the aviation industry for a decade and is a licensed pilot. Baer is based in Gulfstream's Manhattan Sales and Design Center and reports to **Peter Vasconcelos**, regional senior vice president of sales for the northeastern U.S. and eastern Canada.

INDUSTRY PEOPLE



David L. Calhoun

• On January 13, **David L. Calhoun** took the helm at the Boeing company. He oversees the strategic direction of the Chicago-based aerospace company, with roughly 150,000 employees across the United States and in more than 65 countries. Calhoun has served as a member of Boeing's board of directors since 2009 and served as chairman of the company's board of directors from October to December 2019. He succeeds **Dennis Muilenburg** who had to step down in December 2019, after two deadly 737 Max crashes. Prior to leading Boeing, Calhoun served as senior managing director and head of portfolio operations at The Blackstone Group from January 2014. During his time with the investment firm, he focused on creating and driving added-value initiatives with Blackstone's portfolio company CEOs.



Enrico Palermo

• Virgin Galactic, a vertically integrated aerospace company, has appointed **Enrico Palermo** as Chief Operating Officer (COO), effective immediately. In this newly created role, he will be responsible for helping maintain efficiency and peak performance across the enterprise as it develops as a public company and will lead the execution of specific company strategies and initiatives. Palermo currently serves as President of The Spaceship Company (TSC), the wholly owned aerospace manufacturing and development subsidiary of VG. In this role, he leads over 500 employees at the company's facilities in Mojave, California. Palermo joined Virgin Galactic in 2006 as one of its first employees. He will maintain his capacity of TSC President.

• Commercial Jet is welcoming **R. Rick Townsend** as Vice President Sales & Marketing. Townsend brings to Commercial Jet over 35 years of MRO industry experience encompassing senior level sales, business development, marketing, and customer support roles. He



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has also played important roles in helping to build a couple of MRO facilities (FFV / Ascent) from the ground up in addition to senior roles at mature MRO enterprises including Avianor, Lufthansa Technik and AAR Aircraft Services. At Commercial Jet, Townsend will be responsible for leading all sales and business development efforts for the company's broad portfolio of maintenance, modification and refurbishment services for Boeing, Airbus and Bombardier CRJ aircraft.



Brian Znotins

• **Brian Znotins** has been named Vice President of Network and Schedule Planning for American Airlines. In this role, Znotins will guide the development and implementation of American's global network and hub strategy, including all route planning, slot management and long-range planning efforts. Znotins will report to **Vasu Raja**, American's Senior Vice President of Network Strategy. Znotins joins American from WestJet, where he spent the past three years as the airline's Vice President of Network, Alliances and Corporate Development.

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AviTrader Publications Corp.

Suite 305, South Tower
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Publisher

Peter Jorssen
Tel: +1 604 318 5207

Editor

Heike Tamm
editor@avitrader.com
Tel: +34 (0) 971 612 130

Advertising Inquiries and Customer Support

Jenny Vogel
jenny.vogel@avitrader.com
Tel: + 49 (0) 8761 346 007

For inquiries and comments,
please email:
editor@avitrader.com



THE AIRCRAFT AND ENGINE MARKETPLACE

Commercial Jet Aircraft

| Aircraft Type | Company | Engine | MSN | Year | Available | Sale / Lease | Contact | Email | Phone |
|---------------|---------------------------|---------------|---------|-------|-----------|--------------|----------------|----------------------------------|-------------------|
| A319-100 | DVB Bank | CFM56-5B63 | 3586 | 2008 | Q3/2020 | Lease | Jonathan Louch | aircraftsales@dvbbank.com | +44 207 256 4449 |
| A319-100 | BBAM | CFM56-5B5/P | 2129 | 2004 | May 2020 | Sale / Lease | Steve Zissis | info@bbam.com | +1 415 486 6100 |
| A320-200 | ORIX Aviation | CFM56-5B4/P | 2584 | 2005 | Q1/2021 | Sale / Lease | Oisin Riordan | oisin.riordan@orix.ie | +353 86 335 0004 |
| A320-200 | TrueAero Asset Management | V2527E-A5 | 5794 | | Nov 2020 | Lease | Ed Kokoszka | ekokoszka@trueaero.com | +1 772.663.2797 |
| A320-200 | TrueAero Asset Management | V2527E-A5 | 5531 | | Oct 2020 | Lease | Ed Kokoszka | ekokoszka@trueaero.com | +1 772.663.2797 |
| A320-200 | TrueAero Asset Management | V2527E-A5 | 5296 | | Aug 2020 | Lease | Ed Kokoszka | ekokoszka@trueaero.com | +1 772.663.2797 |
| A320-200 | TrueAero Asset Management | V2527E-A5 | 5089 | | Jun 2020 | Lease | Ed Kokoszka | ekokoszka@trueaero.com | +1 772.663.2797 |
| A320-200 | TrueAero Asset Management | V2527E-A5 | 5050 | | Apr 2020 | Lease | Ed Kokoszka | ekokoszka@trueaero.com | +1 772.663.2797 |
| A320-200 | DVB Bank | V2527-A5 | 3734 | 2009 | Q1/2020 | Lease | Jonathan Louch | aircraftsales@dvbbank.com | +44 207 256 4449 |
| A320-214 | DVB Bank | CFM56-584/3 | 3767 | 2009 | Q1/2021 | Lease | Jonathan Louch | aircraftsales@dvbbank.com | +44 207 256 4449 |
| A320-232 | DVB Bank | V2527-A5 | 2156 | 2005 | Q1/2020 | Lease | Jonathan Louch | aircraftsales@dvbbank.com | +44 207 256 4449 |
| A330-200 | DVB Bank | CF6-80E | 814 | 2007 | Q2/2020 | Lease | Jonathan Louch | aircraftsales@dvbbank.com | +44 207 256 4449 |
| A330-200 | GA Telesis | CF6-80E1A4 | 510 | 2002 | Now | Sale | Mauro Francazi | aircraft@gatelesis.com | +1-954-676-3111 |
| A330-200 | Presidio Aircraft Leasing | CF6-80E1A3 | 871 | 2007 | Now | Lease | Stephen Haire | shaire@aelfinc.com | +1 312 772 1613 |
| A330-200 | TrueAero Asset Management | CF6-80E1A4/B | 882 | | Apr 2020 | Lease | Ed Kokoszka | ekokoszka@trueaero.com | +1 772.663.2797 |
| A330-200 | TrueAero Asset Management | CF6-80E1A4/B | 901 | | Apr 2020 | Lease | Ed Kokoszka | ekokoszka@trueaero.com | +1 772.663.2797 |
| A330-200 | TrueAero Asset Management | CF6-80E1A4/B | 932 | | May 2020 | Lease | Ed Kokoszka | ekokoszka@trueaero.com | +1 772.663.2797 |
| A330-223 | Presidio Aircraft Leasing | PW4168A | 970 | 2008 | Now | Lease | Stephen Haire | shaire@aelfinc.com | +1 3127721613 |
| A330-300 | BBAM | Trent 772B-60 | 1544 | 2014 | Jul 2020 | Sale / Lease | Steve Zissis | info@bbam.com | +1 415 486 6100 |
| A330-300 | BBAM | Trent 772B-60 | 1562 | 2014 | Sep 2020 | Sale / Lease | Steve Zissis | info@bbam.com | +1 415 486 6100 |
| A330-300 | DVB Bank | Trent 772B-60 | 1485 | 2014 | Q1/2020 | Sale / Lease | Jonathan Louch | aircraftsales@dvbbank.com | +44 207 256 4449 |
| A330-300 | DVB Bank | Trent 772B-60 | 1146 | 2010 | soon | Lease | Jonathan Louch | aircraftsales@dvbbank.com | +44 207 256 4449 |
| 737-700 | BBAM | CFM56-7B22 | 34295 | 2005 | Mar 2020 | Sale / Lease | Steve Zissis | info@bbam.com | +1 415 486 6100 |
| B737-700 | Kellstrom Aerospace | CFM56-7B26 | 28210 | 1998 | Now | Sale | Michael Garcia | info@kellstromaerospace.com | +1 (847) 233-5800 |
| B737-800 | ORIX Aviation | CFM56-7B26E | 38034 | 2012 | Q4/2020 | Sale / Lease | Oisin Riordan | oisin.riordan@orix.ie | +353 86 335 0004 |
| B737-800 | ORIX Aviation | CFM56-7B26 | 34153 | 2005 | Q1/2021 | Sale / Lease | Oisin Riordan | oisin.riordan@orix.ie | +353 86 335 0004 |
| B737-800 | Willis Lease | | | | soon | Sale / Lease | Nick Pittler | willisassetsales@willislease.com | +1 (415) 408-4775 |
| B757-223 (7x) | Jetran | RB211-535E4B | various | 91/92 | Now | Lease | Nick Blowers | blowers@jetran.aero | +1 (210) 269 3471 |
| (2) B787-800 | Willis Lease | CFM56-7 | | | soon | Sale / Lease | Nick Pittler | willisassetsales@willislease.com | +1 (415) 408-4775 |

Regional Jet / Turboprop Aircraft

| Aircraft Type | Company | Engine | MSN | Year | Available | Sale / Lease | Contact | Email | Phone |
|---------------|--------------|------------|----------|------|-----------|--------------|------------------|-----------------------------|--------------------------|
| CRJ-200LR | Regional One | CF34-3B1 | 8062 | 2006 | Now | Sale / Lease | Chris Furlan | cfurlan@regionalone.com | +1(305) 759-0670 Ext.164 |
| CRJ-700 | Regional One | CF34-8C5B1 | 10205 | 2005 | Now | Sale / Lease | Chris Furlan | cfurlan@regionalone.com | +1(305) 759-0670 Ext.164 |
| D0328 Jet | Regional One | PW306B | 3185 | 2001 | Now | Sale / Lease | Chris Furlan | cfurlan@regionalone.com | +1(305) 759-0670 Ext.164 |
| Do328-100 | Jetran | PW119B | 3049 | 1996 | Now | Sale | Nick Blowers | blowers@jetran.aero | +1 (210) 269 3471 |
| Do328-110 | Jetran | PW119B | 3024 | 1994 | Now | Sale | Nick Blowers | blowers@jetran.aero | +1 (210) 269 3471 |
| Do328-110 | Jetran | PW119B | 3034 | 1995 | Now | Sale | Nick Blowers | blowers@jetran.aero | +1 (210) 269 3471 |
| ERJ-170LR | AerFin | CF34-8E | 1700155 | | Now | Sale / Lease | Auvinash Narayan | Auvinash.Narayan@aerfin.com | +44 (0) 7766384581 |
| ERJ-170LR | AerFin | CF34-8E | 1700124 | | Now | Sale / Lease | Auvinash Narayan | Auvinash.Narayan@aerfin.com | +44 (0) 7766384581 |
| ERJ170-100LR | Regional One | CF34-8E5 | 17000123 | 2006 | Nov 2019 | Sale / Lease | Chris Furlan | cfurlan@regionalone.com | +1(305) 759-0670 Ext.164 |

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THE AIRCRAFT AND ENGINE MARKETPLACE

Regional Jet / Turboprop Aircraft (cont.)

| Aircraft Type | Company | Engine | MSN | Year | Available | Sale / Lease | Contact | Email | Phone |
|---------------|--------------|----------|--------|------|-----------|--------------|--------------|-------------------------|--------------------------|
| ERJ-145LR | Regional One | AE3007A1 | 145304 | 2001 | Now | Sale / Lease | Chris Furlan | cfurlan@regionalone.com | +1(305) 759-0670 Ext.164 |
| ERJ-145LR | Regional One | AE3007A1 | 145331 | 2000 | Now | Sale / Lease | Chris Furlan | cfurlan@regionalone.com | +1(305) 759-0670 Ext.164 |

Commercial Engines

| Multiple Types | Sale / Lease | Company | Contact | Email | Phone |
|-----------------------------------|-------------------------|--------------------------------|------------------|-----------------------------------|--------------------------|
| Multiple Engines GE / CFM / RB211 | Now - Sale / Lease | GECAS Engine Leasing | Sherry Riley | engine.leasing@gecas.com | +1(513)782-4272 |
| AE3007 Engines | Sale / Lease | Company | Contact | Email | Phone |
| (3) AE3007A1P | Now - Sale/Lease/Exch. | Regional One | Miguel Bolivar | mbolivar@RegionalOne.com | +1 786-623-3936 |
| (1) AE3007A1 | Now - Sale/Lease/Exch. | Rolls-Royce & Partners Finance | Ben Ferguson | Benjamin.ferguson@rolls-royce.com | +44 7807 969 372 |
| CF34 Engines | Sale / Lease | Company | Contact | Email | Phone |
| CF34-8E5 | Now - Lease | Lufthansa Technik AERO Alzey | Kai Ebach | k.ebach@lhaero.com | +49-6731-497-368 |
| CF34-10E | Now - Lease | | | | |
| CF34-8C | Now - Lease | | | | |
| CF34-3B1 | Now - Sale | | | | |
| CF34-3A | Now - Sale / Lease | | | | |
| (2) CF34-8C5B1 | Now - Sale / Lease | Regional One | Chris Furlan | cfurlan@regionalone.com | +1(305) 759-0670 Ext.164 |
| (1) CF34-3B1 | Now - Sale / Lease | | | | |
| (3) CF34-10E | Now - Lease | Willis Lease | Jennifer Merriam | leasing@willislease.com | +1 (561) 349-8950 |
| (1) CF34-8E5A1 | Jan 2020 - Lease | Magellan Aviation Group | Bill Polyi | bill.polyi@magellangroup.net | +1 (704) 504 9204x202 |
| (1) CF34-8C5A1 | Jan 2020 - Lease | | | | |
| (1) CF34-10E6 | Now - Lease | Engine Lease Finance | Declan Madigan | declan.madigan@elfc.com | +353 61 291717 |
| (1) CF34-10E7 | Now - Lease | | | | |
| CF34-8E(s) | Now - Sale / Lease | GECAS Engine Leasing | Sherry Riley | engine.leasing@gecas.com | +1 (513) 782-4272 |
| CF6 Engines | Sale / Lease | Company | Contact | Email | Phone |
| (1) CF6-80C2B6F | Now - Sale / Lease | GA Telesis | Eddo Wiejer | ewiejer@gatelesis.com | +1-954-676-3111 |
| (1) CF6-80C2B1F | Now - Sale / Lease | | | | |
| (1) CF6-80C2B7F | Now - Sale / Lease | | | | |
| (1) CF6-80E1A4 | Now - Sale / Lease | | | | |
| (1) CF6-80C2A8 | Now - Sale / Lease | ULS Airlines Cargo | Cem AKIN | cem.akin@ulsairlines.com | +90 212 496 0202 |
| (1) CF6-80C2A8 | Feb 2020 - Sale / Lease | | | | |
| (1) CF6-80C2B1F | Now - Lease | TrueAero Asset Management | Ed Kokoszka | ekokoszka@trueaero.com | +1 772 925 8032 |
| CFM Engines | Sale / Lease | Company | Contact | Email | Phone |
| (2) CFM56-5B (all thrust levels) | Now - Sale / Lease | Contrail Aviation | Kevin Milligan | kevin@contrail.com | +1 949-933-0797 |
| (2) CFM56-7B (all thrust levels) | | | | | |
| (3) CFM56-7B24/3 | Now - Lease | Willis Lease | Jennifer Merriam | leasing@willislease.com | +1 (561) 349-8950 |
| (2) CFM56-5B4/3 | Now - Lease | | | | |
| (1) CFM56-5B6/P | Now - Lease | | | | |
| (1) CFM56-5B4/P | Now - Lease | | | | |
| (1) CFM56-7B22/3 | Now - Lease | | | | |
| (1) CFM56-7B27/B3 | Now - Lease | | | | |



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THE AIRCRAFT AND ENGINE MARKETPLACE

Commercial Engines (cont.)

| | | | | | |
|------------------------------|------------------------|--------------------------------|----------------------|----------------------------------|------------------------|
| (2) CFM56-5A | Now - Sale | GECAS Engine Leasing | Sherry Riley | engine.leasing@gecas.com | +1(513)782-4272 |
| (1) CFM56-5B3/3 | Now - Lease | Rolls-Royce & Partners Finance | Charlie Ferguson | charlie.ferguson@rolls-royce.com | +44-(0)7772224895 |
| (2) CFM56-7B22 | Now - Lease | CFM Materials | Jimmy Hill | jimmy.hill@cfmmaterials.com | +1 -214-988-6670 |
| (1) CFM56-7B26/3 | Now - Lease | Engine Lease Finance | Declan Madigan | declan.madigan@elfc.com | +353 61 291717 |
| (1) CFM56-7B26/E | Now - Lease | | | | |
| (1) CFM56-5B3/3 | Now - Lease | | | | |
| (1) CFM56-5B4/3 | Now - Lease | | | | |
| (2) CFM56-7B22 | Now - Sale / Lease | GA Telesis | Eddo Wiejer | ewiejer@gatelesis.com | +1-954-676-3111 |
| (2) CFM56-5B6 | Now - Sale / Lease | | | | |
| (2) CFM56-5B4/P | Now - Lease | TrueAero Asset Management | Ed Kokoszka | ekokoszka@trueaero.com | +1 772 925 8032 |
| (2) CFM56-7B26/27 | Now - Lease | Magellan Aviation Group | Bill Polyi | bill.polyi@magellangroup.net | +1 (704) 504 9204 x202 |
| (2) CFM56-5B6/P | Now - Lease | | | | |
| (1) CFM56-5B4/P | Now - Lease | | | | |
| JT8D and JT9D Engines | Sale / Lease | Company | Contact | Email | Phone |
| (1) JT8D-219 | Now - Sale | AZURE RESOURCES INC. | Jeff Young | jeff@azureres.com | 1-954-249-7935 |
| GE90 Engines | Sale / Lease | Company | Contact | Email | Phone |
| (1) GE90-115B | Now - Lease | Willis Lease | Jennifer Merriam | leasing@willislease.com | +1 (561) 349-8950 |
| (2) GE90-115 | Now - Lease | TrueAero Asset Management | Ed Kokoszka | ekokoszka@trueaero.com | +1 772 925 8032 |
| GE9x Engines | Sale / Lease | Company | Contact | Email | Phone |
| (1) GE9x1B74/75 Propulsor | Jan 2020 - Lease | Willis Lease | Jennifer Merriam | leasing@willislease.com | +1 (561) 349-8950 |
| LEAP Engines | Sale / Lease | Company | Contact | Email | Phone |
| (2) LEAP-1B28 | Now - Lease | Willis Lease | Jennifer Merriam | leasing@willislease.com | +1 (561) 349-8950 |
| (1) LEAP-1A33 | Feb 2020 - Lease | | | | |
| (1) LEAP-1A32 | Now - Lease | Engine Lease Finance | Declan Madigan | declan.madigan@elfc.com | +353 61 291717 |
| (1) LEAP-1A-32 | Now - Lease | Rolls-Royce & Partners Finance | Charlie Ferguson | charlie.ferguson@rolls-royce.com | +44-(0)7772224895 |
| PW 4000 Engines | Sale / Lease | Company | Contact | Email | Phone |
| (1) PW4056-1C | Now - Sale / Lease | GA Telesis | Eddo Wiejer | ewiejer@gatelesis.com | +1-954-676-3111 |
| PW Small Engines | Sale / Lease | Company | Contact | Email | Phone |
| (3) PW121 | Now - Sale / Lease | Magellan Aviation Group | Bill Polyi | bill.polyi@magellangroup.net | +1 (704) 504 9204 x202 |
| (1) PW123B/E | Now - Sale / Lease | | | | |
| (3) PW127E/F/M | Now - Sale / Lease | | | | |
| (1) PW150A | Now - Sale / Lease | | | | |
| (2) PW123 | Now - Sale/Lease/Exch. | Willis Lease | David Desaulniers | leasing@willislease.com | +1 (561) 349-8950 |
| (1) PW127F | Now - Sale/Lease/Exch. | | | | |
| (1) PW150A | Now - Sale/Lease/Exch. | | | | |
| (3) PW127M | Now - Sale/Lease/Exch. | | | | |
| PW119B RGB | Now - Lease | Lufthansa Technik AERO Alzey | Kai Ebach | k.ebach@lhaero.com | +49-6731-497-368 |
| PW119B | Now - Lease | | | | |
| PW120A | Now - Lease | | | | |
| PW121 (ATR) | Now - Lease | | | | |
| PW124B | Now - Lease | | | | |
| PW123B | Now - Lease | | | | |
| PW125B | Now - Lease | | | | |
| PW127F | Now - Lease | | | | |
| PW150A | Now - Lease | | | | |
| PW127M | Now - Lease | | | | |
| PW150A RGB | Now - Lease | | | | |
| (1) PW124B | Now - Sale/Lease/Exch. | Logix.Aero | Jean-Christian Morin | jcmorin@logix.aero | +33.6.4782.4262 |
| (2) PW127E/F | Now - Sale/Lease/Exch. | | Remi Krysz | rkrysz@logix.aero | +33.6.2079.1039 |
| (4) PW127M | Now - Sale/Lease/Exch. | | | | |
| (1) PW118 | Now - Lease / Exchange | | | | |
| (1) PW118A | Now - Lease / Exchange | | | | |
| (1) PW119B | Now - Lease / Exchange | | | | |
| (1) PW121 | Now - Lease / Exchange | | | | |
| (1) PW121A | Now - Lease / Exchange | | | | |
| (1) PW125B | Now - Lease / Exchange | | | | |
| (1) PW120 / PW121 | Now - Sale / Lease | Royal Aero | Calum MacLeod | calum@royalaero.com | +49 8025 993610 |

THE AIRCRAFT AND ENGINE MARKETPLACE

Commercial Engines (cont.)

| PW Small Engines | Sale / Lease | Company | Contact | Email | Phone |
|-------------------|-------------------------|--------------------------------|------------------|-----------------------------------|--------------------------|
| (1) PW120A | Now - Sale / Lease | Regional One | Chris Furlan | cfurlan@regionalone.com | +1(305) 759-0670 Ext.164 |
| (1) PW120 | Now - Sale/Lease/Exch. | | Miguel Bolivar | mbolivar@RegionalOne.com | +1 (786)-623-3936 |
| (1) PW123E | Now - Sale/Lease/Exch. | | Miguel Bolivar | mbolivar@RegionalOne.com | +1 (786)-623-3936 |
| (4) PW126 | Now - Sale/Lease/Exch. | | Miguel Bolivar | mbolivar@RegionalOne.com | +1 (786)-623-3936 |
| (1) PW121 | Now - Sale/Lease/Exch. | | Miguel Bolivar | mbolivar@RegionalOne.com | +1 (786)-623-3936 |
| Trent Engines | Sale / Lease | Company | Contact | Email | Phone |
| (1) Trent 772B | Now - Sale/Lease/Exch. | Rolls-Royce & Partners Finance | Ben Ferguson | Benjamin.ferguson@rolls-royce.com | +44 7807 969 372 |
| (2) Trent 772B-60 | Jul 2020 - Sale / Lease | BBAM | Steve Zissis | info@bbam.com | +1 415 486 6100 |
| V2500 Engines | Sale / Lease | Company | Contact | Email | Phone |
| (2) V2533-A5 | Now - Sale/Lease/Exch. | Rolls-Royce & Partners Finance | Ben Ferguson | Benjamin.ferguson@rolls-royce.com | +44 7807 969 372 |
| (2) V2533-A5 | Now - Lease | Willis Lease | Jennifer Merriam | leasing@willislease.com | +1 (561) 349-8950 |
| (1) V2527-A5 | Now - Lease | | | | |
| (2) V2527-A5 | Jan 2020 - Sale / Lease | Magellan Aviation Group | Bill Polyi | bill.polyi@magellangroup.net | +1 (704) 504 9204 x202 |
| (1) V2527-A5 | Now - Sale / Lease | GA Telesis | Eddo Wiejer | ewiejer@gatelesis.com | +1-954-676-3111 |
| (1) V2533-A5 | Now - Lease | TrueAero Asset Management | Ed Kokoszka | ekokoszka@trueaero.com | +1 772 925 8032 |
| (1) V2527-A5 | Now - Lease | | | | |

Aircraft and Engine Parts, Components and Misc. Equipment

| Description | | Company | Contact | Email | Phone |
|---|------------------------|------------------------------|----------------------|-----------------------------------|---------------------|
| (1) A320-200 Landing Gear | Now - Sale/Lease/Exch. | TrueAero, LLC | Matt Parker | mparker@trueaero.com | +1 469-607-6110 |
| A340-300/A330 Landing Gear | Now - Sale/Lease/Exch. | | | | |
| A340-600 Landing Gear | Now - Sale/Lease/Exch. | | | | |
| B777-200 Landing Gear | Now - Sale/Lease/Exch. | | | | |
| Trent 552 Inlet Cowls & Fan Cowls | Now - Sale/Lease/Exch. | | | | |
| Trent 892 Inlet Cowls and Fan Cowls | Now - Sale/Lease/Exch. | | | | |
| CFM56-5B Inlet Cowls and Fan Cowls | Now - Sale/Lease/Exch. | | | | |
| V2500-A5 Inlet Cowls & Fan Cowls | Now - Sale/Lease/Exch. | | | | |
| CF6-80E Trust Reversers, Inlets & Fan Cowls | Now - Sale/Lease/Exch. | | | | |
| APUs (2) APS2300 | Now - Sale/Lease/Exch. | | | | |
| APUs (2) GTCP331-500B, (1) APS3200 | Now - Sale/Lease/Exch. | | | | |
| Neutral CFM56-7B QEC Kit | Q4/2019 - Sale | CFM Materials | Michael Arellano | Michael.Arellano@cfmmaterials.com | +1-214-988-6676 |
| 767-300ER 413K, 737-300 LANDING GEAR | Now - Sale/Lease/Exch. | AZURE RESOURCES INC. | Jeff Young | jeff@azureres.com | 1-954-249-7935 |
| GTCP85-98DHF APU | Now - Sale/Lease/Exch. | | | | |
| A320 Nose Landing Gear | Now - Sale/Lease/Exch. | | | | |
| CFM56-3 LPT MODULE, REPAIRED | Now - Sale/Lease/Exch. | | | | |
| CFM56-3 ENGINE STAND | Now - Lease | | | | |
| (1) GTCP36-150RJ, (2) GTCP36-100M, | Now - Sale/Lease/Exch. | Regional One | Miguel Bolivar | mbolivar@RegionalOne.com | +1 (786)-623-3936 |
| (1) RE220RJ, (1) PW126 RGB, (1) PW901A | | | | | |
| (1) APS1000-C12, (1) APS1000-C3 | | | | | |
| GTCP131-9A (2), GTCP131-9B(2) | Now - Lease | REVIMA APU | Olivier Hy | olivier.hy@revima-apu.com | +33(0)235563515 |
| GTCP331-200, GTCP331-250 | Now - Lease | | | | |
| APS500C14(3), APS1000C12(2), APS2000 | Now - Lease | | | | |
| APS2300, APS3200(2), APS5000(2) | Now - Lease | | | | |
| PW901A(4), PW901C(2) | Now - Sale / Lease | | | | |
| TSCP700-4E | Now - Sale | | | | |
| (1) PW901A APU | Now - Sale | Royal Aero | Gary MacLeod | gary@royalaero.com | +44 (0)141 389 3014 |
| Neutral V2500-A5 QEC Kits (2) 745K9001-64 | Q3+Q4/2019 - Sale | ASI Aero | Dean Morgan | deanm@asiaero.net | +1 561-771-4253 |
| (1) GTCP131-9B | Now - Sale / Lease | DASI | Chris Glascock | Chris.Glascock@dasi.com | +1 954-801-3592 |
| (multiple) APS2300, (1) GTCP331-350C | Now - Sale / Lease | AirFin | Nick Filce | Nick.Filce@aerfin.com | +44 7770 618 791 |
| (1) GTCP36-300A, (1) GTCP131-9A | | | | | |
| (4) GTCP131-9A, (1) GTCP131-9B, (1) GTCP331-350 | | GA Telesis | | apu@gatelesis.com | +1-954-676-3111 |
| (1) GTCP331-200ER, (3) GTCP331-500, (1) APS3200 | | | | | |
| GTCP131-9A, GTCP131-9B, GTCP331-350C | Now - Sale/Lease/Exch. | Logix Aero | Jean-Christian Morin | jcmorin@logix.aero | +33.6.4782.4262 |
| GTCP331-500B, GTCP331-200/250, APS5000 | | | Rich Lewsley | rlawsley@logix.aero | +1 602 517 8210 |
| APS3200, APS2300, GTCP85-129H | | | | | |
| (1) APU GTCP331-500, (1) APU GTCP131-9B | Now - Sale / Lease | Willis Lease | Jennifer Merriam | leasing@willislease.com | +1 (561) 349-8950 |
| Engine stands now available | Now - Lease | | | | |
| (2) PW901A, (1) PW901C(1), PW125B RGB | Now - Lease | Lufthansa Technik AERO Alzey | Kai Ebach | k.ebach@lhaero.com | +49-6731-497-368 |