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WORLD NEWS

Hahn Air expands benefits for travel trade

Hahn Air announced the evolution of its portfolio of services for partners worldwide. It launched additional benefits for registered travel agents, including VIP flights aboard Hahn Air's aircraft and discounts on courses provided by the Hahn Air Business School. Following a one-time registration on Hahn Air's corporate website, travel agents from over 190 markets can take advantage of the exclusive list of services. The services have now been extended to include a VIP-journey from Dusseldorf to Luxembourg aboard one of Hahn Air Lines bizjet aircrafts at 50% of the official Product Experience Programme (PEP) rate.

Cobalt Air joins IATA

Cobalt Air, Cyprus's largest airline is delighted to announce its membership to the International Air Transport Association (IATA). The membership certificate was handed to Cobalt Air at a ceremony in Larnaca airport recently. Cobalt is the only Cyprus registered airline to be a member of IATA.

Ethiopian adds Argentina to global network

Ethiopian Airlines has announced that it has started five weekly flights to Buenos Aires, Argentina, as of March 8, 2018. Buenos Aires will become Ethiopian 6th destination in the Americas. Ethiopian has service to Washington, New York, Los Angeles, Toronto, and São Paulo. Argentina is one of the largest economies in Latin America and Buenos Aires is the 2nd largest city in South America with a population of over 13 million.



Pegasus is taking delivery of its neo's.

Photo: Airbus

Pegasus reports double-digit growth

With passenger numbers up by 15% in 2017

Pegasus Airlines has announced its financial results for 2017. According to the results available on the Public Disclosure Platform (KAP), Pegasus has increased its passenger numbers by 15.2% in 2017 to 27.82 million, while simultaneously growing its turnover by 44% to TL 5.3 billion. Pegasus's annual net profit for 2017 was TL 501 million.

Pegasus has increased its passenger numbers on routes within Turkey by 10.5% compared to the previous year, while numbers on its international routes grew by 21.7% year-on-year.

Within the scope of an order placed with Airbus in 2012 for 100 aircraft, of which 75 were firm orders, Pegasus decided to exercise

its 25-aircraft option in favour of the A321neo aircraft, thus making headway in its efforts to expand its fleet and flight network. As of March 2018, Pegasus has a total of

75 aircraft in its fleet, and 10 new aircraft will be added during 2018. The first of these 10 new aircraft was delivered in February.

Commenting on the results for 2017, Pegasus Airlines CEO Mehmet T. Nane said that 2017 had seen a cautious recovery in the aviation sector, adding that "since last year, we have been saying that

we predict real growth will begin in 2018. The positive trends in the sector and our own company confirm our beliefs. The figures show that we are heading in the right direction.

The civil aviation sector is in a much better position generally and has managed to shake off the negative impact of the past few years. We have complete confidence in Turkey's economy,

civil aviation and tourism potential. In 2018, Pegasus aims to increase its guest numbers and capacity by between 11 and 13%."

Stating that technology was among the key investment areas for Pegasus in 2018, Mehmet T. Nane said "By closely following technological developments and

"We have complete confidence in Turkey's economy, civil aviation and tourism potential."

Pegasus Airlines CEO Mehmet T. Nane

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using technology to create added value projects for our guests, we are better prepared for the future. We aim to be ranked among the top 10 airlines globally with regard to technology use.”

Since it first began scheduled flights in 2005, Pegasus, as a brand, has remained focused on digital developments and new technologies, with the aim of becoming better acquainted with its guests and providing them with a superior user experience. With its guest-oriented approach, Pegasus is working at full speed to renew all its digital channels in 2018, in order to simplify the travel experiences of its guests.

With the Electronic Flight Bag system, it developed in 2016, Pegasus eliminated paper use from the cockpit. Among its investment plans for 2018 is the digitisation of the cabin crew and ground staff, so that these teams can perform their work more easily and achieve maximum efficiency.

Pegasus is preparing to restructure all of its systems using cutting-edge technology and will carry out optimisation of all points of contact where guests can be provided with faster and more efficient services, from its website and mobile sales channels to its agency screens and the DCS screens used at check-in desks, with this vision and perspective in mind.

AIRCRAFT & ENGINE NEWS

First H160 orders for the North American market

Airbus Helicopters has signed the first order for four ACH160s with an undisclosed, North American customer. The launch customer, a major US business entity with extensive experience in corporate aviation, has opted for one aircraft to be delivered in Stylence by ACH configuration, the in-house, private and business design product line; with the remaining three aircraft to be delivered in ACH Exclusive configuration, the select design product line which allows the highest level of customisation and bespoke craftsmanship.

Babcock to operate first fleet of H160s

Babcock is set to become the global launch customer for the H160 after signing a five-year frame agreement for the purchase of a fleet of H160s. The fleet of H160s is destined for EMS and other critical services missions starting in Europe and to be deployed progressively across Babcock’s bases worldwide. “The H160 was a natural choice for Babcock’s operations as its large cabin and low vibration levels and its state-of-the-art technology will make it a safe and comfortable environment for mission critical services to work in” said Roger Hardy, Chief Executive Aviation, Bab-

A double roll-out for the first A330neo operator, TAP Air Portugal



One of TAP Air Portugal’s initial two A330neo jetliners rolls out of the paint shop in the red and green livery
Photo: Airbus

The initial two A330neo jetliners destined for TAP Air Portugal, have rolled out of the paint shop bearing the red and green livery of the carrier, which will become the launch operator of this new member in Airbus’ A330 family. Both aircraft received the Portuguese airline’s branding at paint facilities in the Toulouse region of southern France – location of the A330 final assembly line and home to Airbus headquarters. These jetliners include the “A330neo / first to fly” wording on the fuselage, underscoring their upcoming role as the first to enter commercial airline service. When in operation, the aircraft will join TAP Air Portugal’s already large fleet of Airbus-built jetliners, composed of A330s, A340s and A320 Family versions. TAP Air Portugal has ordered 10 A330neo aircraft and will operate a similar number on lease.

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cock International Group. “We are sure that the innovations that the H160 brings to the market will help us deliver our high standards of quality, safety and cost-effectiveness”. Babcock’s Aviation business provides mission critical services, ranging from aerial emergency medical services, aerial fire-fighting, Search and Rescue, Surveillance operations, and Oil and Gas transportation, in 14 countries with over 51 years’ experience in saving lives and protecting the environment.

Hawaiian Airlines announce purchase of 10 787 Dreamliners

Hawaiian Airlines has selected Boeing’s 787 Dreamliner as its flagship airplane for medium- to long-haul flights. As part of the selection, Hawaiian intends to purchase 10 787-9 jets valued at US\$2.82bn based on list prices. Hawaiian also has purchase rights for 10 additional 787s. The Honolulu-based airline, which has steadily grown its service connecting the Hawaiian Islands with Asia and North America, had been conducting an extensive evaluation of its airplane requirements. Hawaiian Airlines has selected the GEnx-1B engine to power these 10 Boeing 787 Dreamliners.

CFM adds LEAP-1A/LEAP-1B capability to Hyderabad CFM Training Center

Ten years after it was officially opened, CFM International has expanded the capability of the CFM Training Center in Hyderabad, to include both the LEAP-1A and LEAP-1B engines as the fleet in India continues to grow. The LEAP-1A entered service in India in February 2017 with Air India, who now operates a fleet of 15 A320neo airplanes. Vistara followed in May 2017 and operates five LEAP-1A-powered A320neos. Later this year, Jet Airways will be the first airline in the country to introduce the LEAP-1B-powered Boeing 737 MAX. There are currently a total of more than 600 CFM engines in service in India and Southern Asia, including Bangladesh, Bhutan, and Sri Lanka, that power Airbus A320 and Boeing 737 aircraft. This state-of-the-art training center represents an investment of more than US\$15m by CFM over the past decade, including initial start-up costs. The CFM Training Center, which welcomed its first students on March 8, 2010, was the fourth such engine maintenance training center for CFM customers worldwide. The Center has the capacity to train 500 engineers annually and mirrors those in China, France, and the United States. The Training

Leonardo receives helicopter orders at HELI-EXPO 2018 of nearly €140m



Leonardo celebrates helicopter orders at HELI-EXPO 2018 of nearly €140m

Photo: Leonardo

Leonardo announced further combined orders for helicopters at HELI-EXPO in Las Vegas for a total of 17 aircraft valued at almost €140m for several customers in various countries and for a range of commercial and public service applications. Contracts include a mix of the AW119Kx single engine, AW109 GrandNew and AW109 Trekker light twins, AW169 light-intermediate, AW139 intermediate and AW189 super-medium types, confirming the strong competitiveness of the Company’s modern product portfolio.

A total of seven emergency medical service helicopters (EMS) to be operated in Europe have been sold, including four AW169s and three AW139s. One AW169 in particular has been purchased by **Specialist Aviation Services (SAS)** in the UK, which has already received seven aircraft and plans to bring the total fleet of AW169s to 12 in the future.

One AW169 has been ordered by **HeliService International GmbH (HeliService)** of Germany to perform missions in the North Sea. HeliService’s fleet already includes two AW169s in service and their initial orders in 2015 and 2016 marked the first AW169s for this application and the entry of the new model into the German helicopter market. Growth in the offshore transport market was achieved with the sale of one additional AW139, plus one option, to **Travira Air** in Indonesia. This is the fourth aircraft of this type sold to this operator in the Southeast Asian country.

In the UK, **Sloane Helicopters**, official distributor of Leonardo helicopters with more than 75 aircraft sold in the UK and Ireland, placed an order for one AW109 GrandNew VIP and one AW109 Trekker. Sloane becomes the first customer for the recently EASA-certified AW109 Trekker in Northern Europe, following international market success for the new type which has so far logged orders for over 40 units. Another AW109 GrandNew has been ordered by Japanese official distributor **Kaigai Corporation**, while an AW139 will be used for shuttle service operations in Spain. In Argentina, **Flight Express** placed an order for an AW119Kx and an AW169 in VIP/Corporate configuration.

Mitsui Bussan Aerospace of Japan and Leonardo have signed a renewal of the Distributorship Agreement for the next three years, covering the AW169, AW139 and AW189 models, also including an order for one AW189 super-medium helicopter. Furthermore, the partners have also signed the renewal of the Basic Ordering Agreement for an increasing stock of spare parts to further strengthen customer support services in Japan.

Finally, the **Tianjin Municipal Public Security Bureau** has chosen the AW139 for law enforcement emergency response, security, traffic control, search and rescue (SAR), and other public utility duties, expanding the presence of Leonardo in China for law enforcement roles. The Company has already delivered more than 20 aircraft of various models to Chinese operators for this task to date, including 9 AW139s.

These orders follow an earlier contract announcement made at Heli-Expo 2018 with **Sino-US** of China, for 26 aircraft across AW119Kx, AW109 Trekker, and AW139 models.



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AIRCRAFT & ENGINE NEWS

Center initially provided advanced hands-on courses in line maintenance and bore-scope inspection for CFM56-7B and CFM56-5B engines, which power Boeing Next-Generation 737 and Airbus A320 family aircraft, respectively. In addition to Indian operators, the facility also provides training to students from such nearby regions as the Gulf states, the Middle East, and Far Eastern countries including Singapore, Malaysia and the Philippines.

Airbus to Discuss Job Cuts with European Works Council

As a result of continued poor interest in both the Airbus A380 commercial passenger jet and the A400M turboprop military aircraft, Airbus is being faced with making substantial reductions in the workforces associated with these two aircraft. According to a Company press release: Airbus has a policy of first addressing workforce issues with its social partners before any public disclosure. The company will continue to abide by this policy. As a consequence, Airbus senior management have scheduled a meeting with the European Works Council on March 7 to discuss the implications of a reduction or transfer of what is understood to be up to 3,600 members of staff across the two aircraft programs.

In addition, Airbus' statement issued on Monday this week made reference to leaks about job cuts which the media had seized upon: "Airbus deeply regrets that the process on the current subject matter has been disturbed by leaks to the media, which resulted in excessive reporting about alleged job cuts in its four home countries." Airbus has indicated that it will say no more on the matter until after the meeting has taken place. The A400M has proved a costly venture for Airbus, predominantly through development program delays and cost overruns. Last month the Company took a hit of 1.3 billion euros (US\$1.60 billion) on the turboprop. Back in mid-January, the A380 program was given a ten-year lifeline with an order for 20 of the jets and an option for 16 more from Gulf carrier Emirates, with

DAE delivers first of two A330-200s to Air Transat



DAE delivers first of two Airbus A330-200s to Air Transat

Photo: Air Transat

DAE Capital has delivered the first of two Airbus A330-200 aircraft to Canadian airline Air Transat. Both planes are equipped with RB211 Trent engines. DAE currently has two Airbus A330-200 aircraft on lease to Air Transat. These latest additions will assist the carrier as it looks to build capacity on its international routes to Europe, the Middle East and the Caribbean. Commenting on the deal, DAE Chief Executive Officer, Firoz Tarapore said: "We are pleased to be in a position to support the Air Transat fleet strategy in 2018, as they look to develop their international route capacity. This delivery further underscores DAE's ability to efficiently transition wide-body aircraft from customer to customer in different corners of the world. In 2017 alone, DAE transitioned 12 wide-body aircraft, including Boeing 777s and 767s, and Airbus A330s."

deliveries due to start in 2020. However, sales of the jet have been slow.

MRO & PRODUCTION NEWS

XL Airways extends cooperation with AFI KLM E&M

AFI KLM E&M and XL Airways have extend-

ed their existing contract covering component support (repairs and pool access) and A checks for the French airline's four Airbus A330s from its Paris-Charles de Gaulle base at Roissy. The scope of the contract could eventually be broadened to include support for other aircraft, depending on the growth of the XL Airways fleet. The two groups have worked together for around ten years, providing total satisfaction to XL Airways. Based at Paris-CDG, close to AFI KLM E&M's facili-



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GE Aviation expanding two North Carolina plants to meet growing demand for jet engines

Just five years after breaking ground, GE Aviation is investing an additional US\$105m in its Asheville, NC, production facility to meet growing demand for the revolutionary ceramic matrix composite (CMC) components produced at the plant. As part of the investment, GE Aviation will create 131 new jobs at the Asheville facility, significantly increasing its workforce of 425 employees. GE Aviation also is adding 15 new positions at its West Jefferson, NC, manufacturing plant, which currently employs more than 270 staff. GE Aviation's Asheville and West Jefferson facilities are part of the company's Global Supply Chain, which includes some 80 facilities in 19 countries employing more than 27,000 people. GE Aviation also operates a component manufacturing facility in Wilmington and an engine assembly plant in Durham. GE Aviation currently employs more than 1,700 people in North Carolina. The Asheville CMC plant, opened in 2014, was the company's first site to mass produce CMC components for jet engines. The demand for CMCs is expected to grow tenfold over the next decade, driven by rising jet engine production rates. Each new LEAP engine, produced by CFM International (50/50 joint company of GE and Safran of France) has 18 CMC turbine shrouds, which are stationary parts in the high-pressure turbine that direct air and ensure turbine blade efficiency. LEAP production is accelerating quickly, and more than 14,270 engines are currently on order. CMCs are also being used in the combustor and high-pressure turbine section of the new GE9X engine under development for the Boeing 777X twin-aisle aircraft. Almost 700 GE9X

engines are on order.

Eirtech Aviation Services Cargo Bay Surveillance System selected for installation on Cargo Fleet

The Eirtech Aviation Services Cargo Bay Surveillance System (CBSS) has been selected for installation on a fleet of Cargo Aircraft for a European-based operator in the coming weeks. The Eirtech solution allows airlines to have real-time visibility throughout the aircraft, during loading, unloading and during flight. This increases security, safety and protects against aircraft damage and theft. With this solution, up to 8 HD color night vision cameras can be connected at one time and wirelessly stream to the Electronic Flight Bag, while also recording up to six months of video footage on a recording device on the aircraft.

StandardAero Component Services plans to expand three primary U.S. facilities

StandardAero Component Services has announced a significant investment and expansion at three of the company's U.S. sites during 2018 and will increase shop capacity by a total of 260,000 ft² (sq. ft.) collectively, with expansion of facilities in Cincinnati and Hillsboro, Ohio, and Miami, Florida locations. Overall investment to fund the expansions exceeds US\$16m in construction and capital equipment. "We are making this commitment to grow our capacity to meet the continued demands of our customers – on both legacy platforms and next generation engines, as well as to continue to provide the aerospace industry's best delivery performance for component repair and manufacturing services," said Rick Stine, President, StandardAero Components, Helicopters & Accessories. The Cincinnati location expansion will include the build-out of an additional 200,000 ft² of work space to accommodate component repair growth on new platforms, military and commercial engine component repair, as well as

larger components. Miami will add 30,000 ft² of working space and capital improvements including the installation of a state-of-the-art clean line, an additional vacuum furnace, as well as water jet cleaning capabilities. As a result, the facility will be able to repair large engine cases. Hillsboro will be completing a 30,000 ft² expansion to support new OEM manufacturing production, bringing the facility's total manufacturing footprint to 115,000 ft² of space. "These expanded capabilities also include dedicated processes for the repair, overhaul and manufacturing of various component types to support our customers' engine needs," Stine added.

LHT signs Branded Service Agreement for CFM LEAP-1A engine

CFM International and Lufthansa Technik completed a CFM Branded Service Agreement (CBSA) on February 28, to support CFM LEAP-1A engines. Under the terms of the CBSA, Lufthansa Technik becomes part of the maintenance, repair, and overhaul (MRO) network for LEAP-1A engines. "It is a real pleasure to welcome a provider of the caliber of Lufthansa Technik to the LEAP MRO network," said Gaël Méheust, president and CEO of CFM International. "We have a very long, very successful relationship with them through the CFM56 product line. This Branded Service Agreement will take that relationship to a whole new level. We are very proud of what we have accomplished with the LEAP engine in terms of fuel efficiency, reliability, and daily utilization and our customers love flying this engine. We believe that the level of support Lufthansa Technik can provide will help ensure that our customers continue to reap those benefits over the life of the product."

Certification cements AJW Group's commitment to sustainability

AJW Group is pleased to announce that it has renewed its ISO 14001: 2004 and OH-SAS 18001:2007 certifications, reaffirming

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MRO & PRODUCTION NEWS

its commitment to the highest environmental, and health and safety standards. The two certifications are the latest update to a broad program of initiatives at AJW's Slinfold headquarters to improve sustainability. These include: a paperless office to reduce paper waste and improve efficiency, solar panels to conserve energy and protect the environment, and car sharing schemes to promote environmental responsibility. AJW has also installed integrated separation tanks in its external drainage systems to prevent chemical spillage, engaged a zero waste to landfill waste contractor, and implemented a system for the proactive reporting of hazards and potential hazards throughout the organization. The ISO 14001: 2004 certification provides tools for companies looking to manage their environmental responsibilities. It will help AJW Group fulfil its objectives of enhancing environmental performance, fulfilling compliance obligations and reducing environmental impact.

FINANCIAL NEWS

Aviation Capital Group announces formation of new Aircraft Financing Solutions group

Aviation Capital Group (ACG) has announced the formation of its new Aircraft Financing Solutions (AFS) group. The AFS initiative will focus on the development and marketing of credit-enhanced financing structures that provide airline customers more alternatives and greater access to additional sources of capital for aircraft purchases, while providing improved risk-adjusted returns for lenders and capital providers.

"This initiative provides ACG with a compelling complement to its core operating lease services, enabling us to offer a broader set of fleet financing solutions to airlines," said Khanh T. Tran, president and CEO of ACG. "Our AFS group will work closely with ACG's marketing team to expand the services we offer to airline customers on a wide range of aircraft types."

To help launch the AFS initiative, Robert Roy, Andrew Falk and Robert Lewandowski will be joining ACG as managing directors and will together help lead program development, transaction underwriting and management. All three executives were previously with the Export-Import Bank of the United States (EXIM

Bank), collectively serving over 50 years as key members of EXIM Bank's aircraft finance team. Together, they helped create and run EXIM Bank's highly successful aircraft finance program, which supported over US\$100bn of financing, covering more than 1,700 commercial aircraft.

Mr. Roy, Mr. Falk, and Mr. Lewandowski will join ACG in late March 2018 and will be located in ACG's Newport Beach office.

Airbus completes sale of Plant Holdings to Motorola Solutions

Airbus has finalized the sale of Plant Holdings, which holds the Airbus DS Communications business, to Motorola Solutions, after receiving the required regulatory approvals.

This divestment is part of the portfolio reshaping within the Airbus Defence and Space Division announced in September 2014.

Airbus DS Communications is a leading provider in North America of command centre software for fielding emergency calls (911) and citizen emergency notification. It generated revenues of more than US\$100m in 2016.

Bombardier to issue CA\$638.4m (approximately US\$500m) of equity

Bombardier reported that it has entered into an agreement with a syndicate of underwriters, led by Credit Suisse Securities (Canada), National Bank Financial, UBS Securities Canada and TD Securities (collectively "the Underwriters") under which they have agreed to purchase, on a bought deal basis from Bombardier, 168,000,000 Class B shares (subordinate voting) of Bombardier (the Class B Subordinate Voting Shares) at a purchase price of CA\$3.80 per Class B Subordinate Voting Share (the Offering). Bombardier has also granted the Underwriters an option to purchase up to an additional 25,200,000 Class B Subordinate Voting Shares at any time up to 30 days after closing of the Offering. Closing of the Offering is expected to occur on or about March 23, 2018, subject to customary closing conditions, including receipt of stock exchange approval. The Offering will result in gross proceeds of CA\$638.4m to Bombardier (or approximately CA\$734.1m if the Underwriters' over-allotment option is exercised in full). Bombardier intends to use the net proceeds of the Offering to supplement its working capital and for general corporate purposes, consistent with Bombardier's continued proactive approach to capital management. As it executes its five-year turnaround plan, the net proceeds from the Offering will increase Bombardier's cash position, thereby building further operational flexibility and re-equitizing the balance sheet. Bombardier's turnaround plan remains on

track, focusing on the execution of growth initiatives, with a goal to create long-term shareholder value.

Icelandair Group to execute share repurchase program

Icelandair Group's Board of Directors has decided to execute a share repurchase program in order to reduce the share capital of the Company. This decision was made following authorization given by the Annual General Meeting on March 3, 2017 which gave the Board of Directors permission to execute a share repurchase program where up to 10% the Company's shares would be purchased within a period of 18 months. The share repurchase will at most amount to 50 million shares, or 1.00% of the total share capital. Currently, the Company owns 139,460,000 of its own shares, or 2.79% of the total share capital. However, shares will not be purchased in excess of a total value of ISK750m (US\$7.5m). The share repurchase program will be valid until the end of September 3, 2018. The financial services company Kvika banki hf. will manage and operate the repurchase program and will make all trade decisions regarding share repurchase and the timing of such purchases independently from the Company.

Rolls-Royce posts underlying profit of £520m for its Civil Aerospace segment

Rolls-Royce has announced that its Civil Aerospace segment posted underlying revenue of £8,023m and underlying operating profit of £520m for full year 2017. The company reported underlying revenue and underlying operating profit growth of 12% and 34% respectively, driven by a 35% increase in large-engine delivery volumes and a 12% increase in invoiced flying hours. Underlying services revenue grew by 12% for the full year 2017. Unit cost reductions and pricing improvements: 37% reduction in Trent XWB-84 cash deficit; overall OE cash deficit stable at £1.6m, as expected given the change in production mix. Rolls-Royce reported good progress on new engine programs during 2017: the Trent 1000 TEN entering into service, the Trent XWB-97 achieving certification and the Trent 7000 powering the Airbus A330neo's first flight. The company reported significant in-service engine issues on the Trent 1000 and Trent 900 engines, principally due to lower-than-expected durability of certain turbine and compressor rotor blade parts. Focus to mitigate disruption to customers, current year £227m income statement charge and £170m impact to cash flow. (£1.00 = US\$1.39 at time of publication.)

FINANCIAL NEWS

AeroCentury Corp. reports fourth-quarter 2017 earnings of US\$6.0m

Independent aircraft leasing company AeroCentury Corp., has reported fourth-quarter earnings of US\$6.02m, compared to US\$385,000 in the third quarter of 2017 and a loss of US\$40,000 in the fourth quarter of 2016. Fourth-quarter 2017 results included a US\$5.4m tax benefit from the revaluation of the Company’s deferred tax liability caused by of the passage of the Tax Cuts and Jobs Act of 2017. Earnings for 2017, which included the US\$5.4m tax benefit noted above, totaled US\$7.4m as compared to US\$1.2m for 2016. “Modernizing our portfolio by replacing older aircraft with younger mid-life aircraft remains a priority,” said Michael Magnusson, President. “During the fourth quarter, we sold two regional jets, one turboprop aircraft, one engine and aircraft parts, generating a net gain of US\$922,000. To date, in 2018, we have already sold two aircraft, generating a US\$45,000 gain. The average age of aircraft we are holding for lease is currently approximately 11 years.” As previously reported, AeroCentury Corp. announced on October 26, 2017 the signing of a merger agreement to acquire JetFleet Holding (JHC), which has managed the Company’s operations and aircraft portfolio since AeroCentury’s founding in 1997.

Rolls-Royce reports full-year 2017 results

For the full year 2017 the Rolls-Royce Civil Aerospace segment has reported underlying revenue of £8,023m and underlying operating profit of £520m. Underlying revenue and underlying operating profit growth of 12% and 34% respectively, was driven by an increase in large engine delivery volumes, up by 35% to a record 483 (2016: 357 engines) and a 12% increase in invoiced flying hours. Underlying services revenue grew by 12%. Unit cost reductions and pricing improvements: Rolls-Royce reported 37% reduction in Trent XWB-84 cash deficit; overall OE cash deficit stable at £1.6m, as expected given the change in production mix. Good progress on new engine programs during 2017: Trent 1000 TEN entering into service, Trent XWB-97 achieving certification and Trent 7000 powering Airbus A330neo first flight. Significant in-service engine issues on Trent 1000 and Trent 900; principally due to lower than expected durability of certain turbine and compressor rotor blade parts; focus to mitigate disruption to customers, current year £227m income statement charge and £170m impact to cash flow. (£1.00 = US\$1.39 at time of publication.)



Photo: AirteamImages

Air Asia is to sell its plane leasing operations to firms managed by **BBAM Ltd.** and which will see the sale of an impressive 182 Airbus jets. The initial part of the deal with one of the world’s largest aircraft portfolio managers is valued at US\$1.2 billion and will assist AirAsia, the region’s largest budget carrier, cut debt and give it the power to grow the business further. Having ordered hundreds of Airbus planes at heavily discounted prices over recent years, the Malaysia-based company is cashing in on the booming leasing sector. It was some three years ago that Air Asia’s finances came under heavy scrutiny, and since then it has been looking to sell off stakes in numerous affiliate businesses. The company had been exploring the possibility of selling off its plane leasing arm for the last year, as part of a strategy to offload “non-core assets and businesses,” according to the group’s CEO Tony Fernandes. According to Reuters, in the first phase of the transaction, AirAsia will sell a portfolio of 84 aircraft and 14 engines to Fly Leasing Ltd, Incline B Aviation Ltd Partnership, and Nomura Babcock and Brown - BBAM leasing and investing entities - for US\$1.2 billion and most of which will be leased back to AirAsia. FLY and Incline have also agreed “to acquire 48 aircraft to be delivered to AirAsia Berhad and an option to acquire a further 50 aircraft to be delivered,” over the next three years, according to an AirAsia press release. In turn Air Asia will acquire US\$50 million in FLY shares, which will equate to a 10.2% ownership, while also investing US\$50 million in Incline for global investments.

Embraer’s full-year 2017 revenues decline 6%

During 4Q17, Embraer delivered 23 commercial and 50 executive aircraft (32 light jets and 18 large jets), for a total of 101 commercial and 109 executive aircraft (72 light and 37 large) delivered in 2017, meeting the Company’s 2017 Guidance for aircraft deliveries. This compares with a total of 32 commercial jets and 43 executive jets (25 light and 18 large) in 4Q16 and total 2016 deliveries of 108 commercial jets and 117 executive jets (73 light and 44 large). Consolidated revenues of US\$ 1,733.0m in 4Q17 represented a 14.5% year-over-year decline, driven primarily by the lower deliveries in the Commercial Aviation seg-

ment as well as a 15.0% decrease in Defense & Security segment revenues as compared to 4Q16. For fiscal year 2017, the Company’s consolidated revenues of US\$ 5,839.3m were down 6.1% compared to the US\$ 6,217.5m reported in 2016, driven largely by declines in commercial and executive jet deliveries, while Defense & Security segment revenues increased 1.9% in 2017. Embraer’s consolidated revenues met the Company’s 2017 Guidance range of US\$ 5.7 – US\$6.1bn in revenues. The Company’s gross margin of 20.0% in 4Q17 was stable compared to the 20.1% reported in 4Q16 despite the aforementioned decline in revenues in the quarter. For the full year, Embraer’s gross margin was 18.3% in 2017 vs. the 19.9% reported in 2016, reflecting lower

FINANCIAL NEWS

executive and commercial jet deliveries and negative cost base revisions on certain Defense & Security contracts. EBIT and EBIT margin as reported in 4Q17 were US\$ 66.7m and 3.8%, respectively, down from EBIT of US\$ 276.6m and EBIT margin of 13.6% in 4Q16. For the full year, EBIT as reported in 2017 was US\$ 329.3m as compared to US\$ 206.0m in 2016, yielding as reported EBIT margins of 5.6% and 3.3%, respectively. Net income attributable to Embraer shareholders and Earnings per ADS for 4Q17 were US\$ 35.2m and US\$ 0.19 per share, respectively, bringing total 2017 net income attributable to Embraer shareholders and earnings per ADS to US\$ 246.8m and US\$ 1.34 per share, respectively. Adjusted net cash generated by operating activities net of adjustments for financial investments (and excluding cash payments for special items) was US\$ 608.1 million in 4Q17 and adjusted free cash flow for the quarter was US\$ 406.7m. This compares to adjusted net cash generated by operating activities net of financial investments of US\$ 497.5m and adjusted free cash flow of US\$ 285.0m in 4Q16. In 2017, adjusted free cash flow was US\$ 404.8m, compared to adjusted free cash flow of US\$ (359.2) m in 2016 and the Company's guidance for 2017 of a usage of US\$ 150m or better.

MILITARY AND DEFENCE

Vector Aerospace secures UK MoD Gazelle Helicopter maintenance support contract

Vector Aerospace, a StandardAero company, has been awarded a contract to provide maintenance support for the UK Army Air Corps' (AAC) Gazelle AH Mk1 helicopter fleet at its Fleetlands facility in Gosport, Hants, UK. Work under the contract is expected to commence in April 2018, and – with Contract Extension Options – continue until 30th June 2022. On 22 July 2016, the UK Ministry of Defence (MoD) announced that the AAC's Gazelle AH1s would remain in service for a further nine years, taking the Gazelle past its 50th anniversary in UK military service and making it the oldest helicopter in active UK inventory. A total of 26 Gazelle aircraft are currently active in the AAC's fleet. The Fleetlands facility has had a long association with the Gazelle fleet since the type's entry into service in 1973, having previously provided major maintenance and repair support for the type, and is currently undertaking a safety modification upgrade to the fleet.



Photo: Firnas Airways

Start-up **Firnas Airways** is busy working on its regulatory check-list and securing the necessary finance to formally launch what will be the UK's newest independent regional airline. It is targeting a third-quarter start, initially serving short-haul charter services with 19-seat BAE Jetstream 31 aircraft. One aircraft is already painted in its color scheme and was presented to interested potential investors late last month. "Our investment program is on schedule and going extremely well," says entrepreneur and founder CEO Kazi Rahman, who has garnered an impressive team of airline professionals to help him realize his plans, advise, and fine-tune its business strategy. Firnas Airways plans to enter the market and fill a niche, an important segment in the sub 50-seat aircraft category, complementing a market dominated by low-cost carriers and full-service, legacy airlines. Firnas, named after the legendary eighth-century Spanish inventor and scientist Abbas ibn Firnas, lesser known pioneer of the flying machine, has identified unserved and under-served smaller airports with strong catchments, in phase one of its business. It will serve the sort of airports where passengers enjoy short check-in times, quick turnarounds and customer-friendly service, all on one level. Airports like London Oxford, London Southend, Waterford and Isle of Man Ronaldsway are on the wish list.

OTHER NEWS

Sabre has signed a new agreement with **Flight Centre Travel Group**, one of the world's largest travel agency groups, to provide its distribution services as well as the new Sabre Red Workspace to Flight Centre travel agents in Australia and New Zealand. The two companies share a commitment to innovation and a vision for the future of travel and technology's role in bringing that vision to life. This new agreement comes following continued growth and success of Flight Centre's relationship with Sabre in the U.S., Canada and Mexico. Sabre has already upgraded more than 1,300 Flight Centre locations to the new Sabre Red Workspace, representing nearly 9,500 travel agents, resulting in a solid increase in conversions compared to the same time last year. Additionally, Sabre has been able to reduce the amount of time associated with initial training and onboarding of Flight

Centre staff, in addition to providing a system designed to allow consultants to up-sell and cross-sell more effectively.

Honeywell International has released that **Comair** has selected its suite of advanced cockpit technologies for its future fleet of Boeing 737 MAX aircraft. Outfitting the first 737 MAX fleet in Africa, Comair is using one of the industry's leading navigation and weather systems, including Honeywell's Integrated Multi-Mode Receiver and the Intu-Vue® RDR-4000 3D Weather Radar system. These advanced technologies work together to help pilots prepare for and respond to new or difficult runway approaches and hazardous weather conditions. In turn, Comair can increase passenger safety and comfort, while preparing for future flight safety regulations. "Maintaining reliable, safe service is of maximum importance to airlines, especially as they look for new and more impactful ways

PASSENGER STATISTICS - FEBRUARY

- **Ryanair** has released February traffic statistics as follows: traffic for the month has grown 5% to 8.6m customers and the load factor has remained strong at 95%. Rolling annual traffic to February has grown 9% to 130m customers.
- **International Airlines Group (IAG)** traffic in February increased by 5.8% versus February 2017, while Group capacity rose by 3.5% year over year. The load factor for February increased 1.7 points to 79.7%.
- **Delta Air Lines** has reported operating performance for February 2018. System traffic for the month increased 3.8% compared to the previous year, while capacity increased 3.4% compared to February 2017. The load factor improved 0.4 points to 81.5%.
- **Norwegian** has announced that total traffic for February has grown by 32% and total capacity has increased by 35%, compared to February 2017. The load factor was 84.3%, down 2.0 points when compared to the previous year.
- **Finnair's** overall capacity increased in February by 18.8% year-on-year. Finnair's traffic grew by 20.6%, driven by the increased demand for long-haul leisure travel. Total passenger load factor increased by 1.3% points to 84.2%.
- **WestJet** has posted February 2018 traffic results with a load factor of 86.4%, an increase of 1.2 points year-over-year. Traffic increased 6.1% year over year and capacity grew 4.6% over the same period. WestJet flew a record 1.9 million guests in February, a year-over-year increase of 6.5% or approximately 120,000 additional guests.
- **SAS** has reported that scheduled traffic for February decreased 2.1% and capacity was up 0.1% compared to the same period in 2017. The load factor decreased by 1.5 points versus last year to 66.4%.

OTHER NEWS

to upgrade their fleets," said Rudolph Louw, aerospace leader – Africa, Honeywell International Inc. "Working with Honeywell International Inc. provides pilots with the intelligence they need to not only make incremental adjustments in their flight route to save time and fuel, but also avoid patches of turbulent weather. Ultimately this helps drive fuel and maintenance efficiencies, while promoting a positive passenger experience."

The **International Air Transport Association (IATA)** and **ENAIRES**, the Spanish air navigation services provider, along with **ACETA**, the **Spanish Airlines' Association**, have agreed to augment their cooperation for the development and implementation of ENAIRES's Strategic Plan, "FlightPlan 2020". This will be of benefit both to the Spanish economy and to the travelers through reform and modernization of Spanish airspace and air traffic management (ATM) Currently, air transport contributes 7% to Spain's GDP and has created approximately 400,000 jobs. Successful airspace modernization should result in a number of clear benefits, while generating an extra 1.4% in GDP annually and supporting roughly

65,000 jobs over the next two decades. Aviation demand in Spain is expected to grow by 4% per annum until 2020, which means 300,000 new flights to, from and within Spain. Dealing with this increased demand – while maintaining safety, reducing costs, CO2 emissions and delays – needs Spain to modernize its airspace and ATM network. "FlightPlan 2020" intends to build on the recent success of airspace and further-reaching ATM developments inaugurated by ENAIRES and Spanish stakeholders in response to the Single European Sky objectives and to further support the modernization and improvements in safety, environmental footprint, operational performance, cost efficiency and business continuity, which are at the core of the ENAIRES Strategic Plan. The agreement reached by ENAIRES, IATA, and ACETA will be based on three main pillars: a shared stakeholder approach, airspace management, and technical modernisation of the ATM systems. According to IATA's Director General and CEO, Alexandre de Juniac: "This partnership marks a defining moment in the relationship between ENAIRES and its customer airlines. ENAIRES has shown real vision to bring airlines into the strategic direction of air navigation service provision. Together, we can help create a plan which will bring great benefits to Spain, both now and

for the future. This is only the start of a long and fruitful partnership to come. We look forward to working with ENAIRES to make their "FlightPlan 2020" not only a success for Spain, but also a key contribution towards achieving the goals of the Single European Sky."

United Airlines has had to backtrack rapidly as a proposed new lottery bonus scheme was met with universal disapproval by the airline's staff. Instead of paying each member of staff a US\$375 quarterly bonus based on meeting on-time departures, on-time arrivals and other performance-related targets, the company had proposed a lottery-style bonus system for eligible employees. United Airlines' president, Scott Kirby, told employees at the beginning of this week that the lottery program was being rethought "to review your feedback and consider the right way to move ahead." Employees had expressed their dissatisfaction through signing an online petition condemning the decision and using the internal company forum to voice concerns. The lottery was formulated to offer a quarterly lottery bonus that would be open to all rank-and-file employees providing they had a perfect attendance record. Overall, there would have been 1,361 employees who could win a bonus, a considerable drop in numbers as

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OTHER NEWS

the airline employs over 80,000 people. One person would win a top prize of \$100,000, while other prizes would include 20 Mercedes sedans, 20 vacation or alternative US\$20,000 cash packages, or 30 lesser vacation or alternative US\$10,000 cash packages. There would also be 1,000 cash prizes of US\$2,000. As one worker commented “When no one ‘qualifies’ because they called out sick due to the most awful flu in years, or sick children, or life... the company just makes more money for itself.” Last year the company paid out US\$87 million in performance-related bonuses, while under the new system, though only for rank-and-file workers, it would pay out approximately US\$18 million in rewards, costing the company far less.

Boeing has expanded its commercial Pilot Development Program (PDP) with the addition of **Okay Airways** to its growing customer list. The airline joins recent customers **Kunming Airlines** and **YTO Airlines**. All three carriers are based in China. Through the Pilot Development Program, Boeing works with a network of flight schools around the globe to provide airlines with comprehensive commercial training including screening PDP cadets, managing student performance and correction, and developing commercial pilot training courses and materials. The comprehensive program includes ab-initio—pilot training from zero-flight-hour experience through advanced flight training—and is designed to develop cadets into 737 type-rated first officers.

INDUSTRY PEOPLE



Thomas Kropp

• After almost 16 years as Senior Vice President and Head of Lufthansa Group International Relations and Government Affairs, **Thomas Kropp** is handing over the responsibilities of his office to his successor **Dr Kay Lindemann**, as he retires after 24 years at the company. Dr Lindemann joined the Lufthansa Group at the beginning of the year. He holds a Doctorate in Law and was previously the Managing Director of



Dr. Kay Lindemann

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Operating Lease Seminar 2018
March 20, 2018 - Hilton Garden Inn Hotel, Dallas

Aircraft Records & Total Asset Management Seminar 2018
April 18, 2018 - Gibson Hotel, Dublin, Ireland

Technical Aspects of a Leased Asset 2018
June 5, 2018 - Jury's Inn Hotel, Prague

Maintenance Reserves Seminar 2018
June 6, 2018 - Jury's Inn Hotel, Prague

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the German Association of the Automotive Industry (VDA).



Gregg Saretsky

• WestJet has released that **Gregg Saretsky**, President and CEO, has advised the time has come for him to retire from the company. Having found his successor, he has agreed with the company that his retirement will be effective immediately. Current Executive Vice-President Commercial, **Ed Sims**, will assume the role of President and CEO beginning March 8. Mr. Sims has also been appointed to the Board of Directors effective immediately.

• IFS, the global enterprise applications company, has hired **Darren Roos** as company Chief Executive Officer. The appointment is effective April 1, 2018 and aligns with the retirement of **Alastair Sorbie** at the end of the first quarter 2018. Roos is a proven enterprise software leader, with a track-record for establishing and scaling global software businesses. Most recently, Roos was President of Cloud ERP business at SAP and, prior to that, significantly grew international operations at Software AG, which enabled the company to triple in size during his tenure.

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THE AIRCRAFT AND ENGINE MARKETPLACE

Commercial Jet Aircraft

Aircraft Type	Company	Engine	MSN	Year	Available	Sale / Lease	Contact	Email	Phone
A319-100	ORIX Aviation	CFM56-5B5/P	2385	2005	Q1/2019	Lease	Oisín Riordan	oisin.riordan@orix.ie	+353 871774524
A320-200	Castlelake	V2527-A5	2288	2003	Q4/2018	Lease	Michael Hackett	michael.hackett@castlelake.com	+44 20 7190 6120
A320-200	Castlelake	V2527-A5	2161	2003	Q4/2018	Lease	Michael Hackett	michael.hackett@castlelake.com	+44 20 7190 6120
A320-200	ORIX Aviation	V2527-A5	3807	2009	Q1/2020	Lease	Matt McCoy	Matt.McCoy@orix.ie	+353 1824 4738
A340-300	GA Telesis	CFM56-5C4	433	2001	Q1/2018	Sale	Kevin Milligan	kmilligan@gatelesis.com	+1 954-676-3111
A340-300	GA Telesis	CFM56-5C4	541	2003	Q1/2018	Sale	Kevin Milligan	kmilligan@gatelesis.com	+1 954-676-3111
B737-300	Aersale	CFM56-3	27707	1995	Now	Sale / Lease	Craig Wright	craig.wright@aersale.com	+1 305 764 3238
B737-300	Aersale	CFM56-3	27926	1995	Now	Sale / Lease	Craig Wright	craig.wright@aersale.com	+1 305 764 3238
B737-400	Safair Operations	Freighter	East Africa	Dec 2017	ACMI only		C. Schoonderwoerd	corneliss@safair.co.za	+27 11 928 0000
B737-400	Aersale	CFM56-3C1	24688	1990	Now	Sale / Lease	Craig Wright	Craig.Wright@aersale.com	+1 305 764 3238
B737-400	Aersale	CFM56-3C1	25417	1991	Now	Sale / Lease	Craig Wright	Craig.Wright@aersale.com	+1 305 764 3238
B737-400	Aersale	CFM56-3C1	24688	1990	Now	Sale / Lease	Craig Wright	Craig.Wright@aersale.com	+1 305 764 3238
B737-5H6	Bristol Associates	CFM56-3C1	26445	1992	Now	Sale	Ed McNair / Pete Seidlitz	bristol@bristolassociates.com	+1 202-682-4000
B737-800	ORIX Aviation	CFM56-7B26/3	37258	2011	Q2/2019	Lease	Oisín Riordan	oisin.riordan@orix.ie	+353 871774524
B737-800	ORIX Aviation	CFM56-7B24E	40287	2012	Q1/2019	Lease	Oisín Riordan	oisin.riordan@orix.ie	+353 871774524
B737-800	ORIX Aviation	CFM56-7B26/3	38015	2011	Q1/2019	Lease	Qi Sun	qi.sun@orix.ie	+353 18244732
B737-800	ORIX Aviation	CFM56-7B26	33995	2005	Q2/2019	Lease	Oisín Riordan	oisin.riordan@orix.ie	+353 871774524
B737-800	Aersale	CFM56-7B26	30881	2002	Now	Sale / Lease	Craig Wright	Craig.Wright@aersale.com	+1 305 764 3238
B747-400	Bristol Associates		28812	1999	Now	Sale	Ed McNair / Pete Seidlitz	bristol@bristolassociates.com	+1 202-682-4000
B747-400	Bristol Associates		30023	2000	Now	Sale	Ed McNair / Pete Seidlitz	bristol@bristolassociates.com	+1 202-682-4000
B747-400	GA Telesis	RB211-524	26637	1992	Now	Sale	Eddo Weijer	eweijer@gatelesis.com	+1 954 676 3111
B747-400	GA Telesis	PW4000	29950	2000	Now	Sale	Stuart Weinroth	sweinroth@gatelesis.com	+1 954 676 3111
B747-400BCF	Jet Midwest	PW4056-3	27044	1990	Now	Sale / Lease	Kevin Lee	aircraft@jetmidwest.com	+1-310-652-0296
B777-200ER	GA Telesis		28999		Now	Sale	Stuart Weinroth	sweinroth@gatelesis.com	+1 954 676 3111
B777-200ER	GA Telesis		28523		Now	Sale	Stuart Weinroth	sweinroth@gatelesis.com	+1 954 676 3111
DC8	Aersale	No engines	46094	1969	Now	Sale	Craig Wright	Craig.Wright@aersale.com	+1 305 764 3238

Regional Jet / Turboprop Aircraft

Aircraft Type	Company	Engine	MSN	Year	Available	Sale / Lease	Contact	Email	Phone
ATR72-212	C&L Aviation Group	PW127	434	1994	Now	Sale	Donald Kamenz	donald.k@cla.aero	+1 207-951-6259
ATR72-212	C&L Aviation Group	PW127	425	1994	Now	Sale	Donald Kamenz	donald.k@cla.aero	+1 207-951-6259
ATR72-212	C&L Aviation Group	PW127	420	1994	Now	Sale	Donald Kamenz	donald.k@cla.aero	+1 207-951-6259
ATR72-202 Cargo	C&L Aviation Group	PW124B	455	1995	Now	Sale	Donald Kamenz	donald.k@cla.aero	+1 207-951-6259
CRJ-200LR	Regional One	CF34-3B1	7484	2001	Now	Sale / Lease	Chris Furlan	cfurlan@regionalone.com	+1(305) 759-0670 Ext.164
CRJ-700	Regional One	CF34-8C5B1	10246	2006	Now	Sale / Lease	Chris Furlan	cfurlan@regionalone.com	+1(305) 759-0670 Ext.164
CRJ-700	Regional One	CF34-8C5B1	10029	2001	Now	Sale / Lease	Chris Furlan	cfurlan@regionalone.com	+1(305) 759-0670 Ext.164
CRJ-900LR	Regional One	CF34-8C5	15057	2005	Now	Sale / Lease	Chris Furlan	cfurlan@regionalone.com	+1(305) 759-0670 Ext.164
DASH8-311	Regional One	PW123B	323	1992	Now	Sale / Lease	Chris Furlan	cfurlan@regionalone.com	+1(305) 759-0670 Ext.164
DASH8-311	Regional One	PW123B	325	1992	Now	Sale / Lease	Chris Furlan	cfurlan@regionalone.com	+1(305) 759-0670 Ext.164
Dornier 328-300	Regional One	PW306B	3145	2000	Now	Sale / Lease	Chris Furlan	cfurlan@regionalone.com	+1(305) 759-0670 Ext.164
Dornier 328-300	Regional One	PW306B	3185	2001	Now	Sale / Lease	Chris Furlan	cfurlan@regionalone.com	+1(305) 759-0670 Ext.164
ERJ-170LR	AerFin	CF34-8E	1700123		Now	Sale / Lease	Mark Dunnachie	mark.dunnachie@aerfin.com	+44 2920 109 898
ERJ-145	Regional One	AE3007A1P	145291	2000	Now	Sale / Lease	Chris Furlan	cfurlan@regionalone.com	+1(305) 759-0670 Ext.164
SF340B	Jet Midwest	CT7-9B	320	1992	Now	Sale / Lease	Kevin Lee	aircraft@jetmidwest.com	+1-310-652-0296
SF340B	C&L Aviation Group	CT7-9B	194	1990	Now	Sale / Lease	Fred Dibble	fred.d@cla.aero	+1 207-217-6128
SF340B+	C&L Aviation Group	CT7-9B	425	1997	Now	Sale	Donald Kamenz	donald.k@cla.aero	+1 207-217-6259
SF340B+	C&L Aviation Group	CT7-5A	368	1995	Now	Sale	Donald Kamenz	donald.k@cla.aero	+1 207-217-6259
SF340A Cargo	C&L Aviation Group	CT7-5A	046	1986	Now	Sale	Fred Dibble	fred.d@cla.aero	+1 207-217-6128

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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
(1) AE3007A1	Now - Sale / Lease	Magellan Aviation Group	Bill Polyi	bill.polyi@magellangroup.net	+1 (704) 504 9204 x202
(3) AE3007A1P	Now - Sale/Lease/Exch.	Regional One	Miguel Bolivar	mbolivar@RegionalOne.com	+1 786-623-3936
(2) AE3007	Now - Sale	GA Telesis	Eddo Weijer	eweijer@gatelesis.com	+1 954 676 3111
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 - Lease				
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				
(1) CF34-10E5A1	Now - Sale / Lease	GA Telesis	Eddo Weijer	eweijer@gatelesis.com	+1-954-676-3111
(1) CF34-3B1	Now - Sale				
(1) CF34-8C5/B1	Now - Sale / Lease	Magellan Aviation Group	Bill Polyi	bill.polyi@magellangroup.net	+1 (704) 504 9204 x202
(1) CF34-8E	Now - Sale / Lease	AerFin	Oliver James	Oliver.James@aerfin.com	+44 (0) 2920109898
(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
(1) CF34-10E7	Now - Lease	Willis Lease	Ann Lee	alee@willislease.com	+1 (415) 408 4769
CF6 Engines	Sale / Lease	Company	Contact	Email	Phone
(1) CF6-80C2B1F	Now - Sale / Lease	AerSale, Inc.	Alan Kehoe	Alan.Kehoe@aersale.com	+353 879 393 534
(1) CF6-80C2A5	Now - Sale / Lease		Alan Kehoe	Alan.Kehoe@aersale.com	+353 879 393 534
(1) CF6-80C2B6F	Now - Sale / Lease		Matthew White	matthew.white@aersale.com	+353 1475 3005
(1) CF6-80C2B7F	Now - Sale / Lease		Matthew White	matthew.white@aersale.com	+353 1475 3005
(1) CF6-80C2B7F	Now - Sale	GA Telesis	Eddo Weijer	eweijer@gatelesis.com	+1-954-676-3111
(5) CF6-80C2B1F	Now - Sale			aircrafttrading@gatelesis.com	
CFM56 Engines	Sale / Lease	Company	Contact	Email	Phone
(1) CFM56-3C1	Now - Sale / Lease	Royal Aero	Calum MacLeod	calum@royalaero.com	+49 8025 993610
(1) CFM56-5A3	Nov 17 - Sale / Lease				
(2) CFM56-5B	Now - Sale / Lease	GA Telesis	Eddo Weijer	eweijer@gatelesis.com	+1-954-676-3111
(2) CFM56-7B26	Now - Sale				
(1) CFM56-7B26/E	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(1) CFM56-7B26/3	Now - Lease				
(1) CFM56-7B22/3	Now - Lease				
(2) CFM56-5C4/P	Now - Sale / Lease	Castlake	Stuart MacGregor	stuart.macgregor@castlake.com	+44 207 190 6138
(2) CFM56-3C1	Now - Sale / Lease	AerSale, Inc.	Alan Kehoe	Alan.Kehoe@aersale.com	+353 879 393 534
(2) CFM56-5A	Now - Sale	GECAS Engine Leasing	Sherry Riley	engine.leasing@gecas.com	+1(513)782-4272
(1) CFM56-7B20 TRUEngine™	Now - Sale / Exchange	CFM Materials	Jimmy Hill	Jimmy.Hill@cfmmaterials.com	+1 214-988-6670
(1) CFM56-7B24 TRUEngine™	Now - Sale / Exchange				
(1) CFM56-7B27 TRUEngine™	Now - Sale / Exchange				
(1) CFM56-5B4/P TRUEngine™	Now - Sale / Exchange				



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THE AIRCRAFT AND ENGINE MARKETPLACE

Commerical Engines (cont.)

(1) CFM56-5C4/P	Now - Sale	AerFin	Oliver James	Oliver.James@aerfin.com	+44 (0) 2920109898
(4) CFM56-5C4	Now - Sale				
(1) CFM56-5B	Now - Sale / Lease				
(1) CFM56-7B	Now - Sale / Lease				
(1) CFM56-5B	Now - Sale/Lease/Exch.	Werner Aero Services	Cliff Topham	ctopham@werner aero.com	+1-703-402-7430
(1) CFM56-7B	Now - Sale/Lease/Exch.				
(1) CFM56-5B4/3	Soon - Lease	Willis Lease	Ann Lee	alee@willislease.com	+1 (415) 408 4769
(2) CFM56-5C4/P	Soon - Lease				
(1) CFM56-7B26	Now - Lease				
(1) CFM56-5B4/P	Soon - Lease				
(1) CFM56-7B24/3	Now - Lease				
CT7 Engines	Sale / Lease	Company	Contact	Email	Phone
CT7-9B	Sale	C&L Aviation Group	Martin Cooper	martin.c@cla.aero	+1 207-217-6106
JT8D and JT9D Engines	Sale / Lease	Company	Contact	Email	Phone
(1) JT9D-7R4D-E	Now - Sale/Lease	Jet Midwest	Kevin Lee	engines@jetmidwest.com	+1-310-652-0296
(1) JT8D-219	Now - Sale	GA Telesis	Eddo Weijer	eweijer@gatelesis.com	+1 954 676 3111
GENx Engines	Sale / Lease	Company	Contact	Email	Phone
(2) GENx	Soon - Lease	Willis Lease	Ann Lee	alee@willislease.com	+1 (415) 408 4769
LEAP Engines	Sale / Lease	Company	Contact	Email	Phone
(1) LEAP-1A33	Soon - Lease	Willis Lease	Ann Lee	alee@willislease.com	+1 (415) 408 4769
PW Small Engines	Sale / Lease	Company	Contact	Email	Phone
(1) PW121 (Dash 8)	Now - Sale / Lease	Magellan Aviation Group	Bill Polyi	bill.polyi@magellangroup.net	+1 (704) 504 9204 x202
(1) PW123B/D/E	Now - Sale / Lease				
(1) PW124B	Now - Sale / Lease				
(1) PW121 (ATR)	Now - Sale / Lease				
(1) PW127E/F/M	Now - Sale / Lease				
(1) PW150A	Now - Sale / Lease				
(2) PW121 (ATR)	Now - Sale/Lease/Exch.	Willis Lease	David Desaulniers	ddesaulniers@willislease.com	+1 415 516 4837
(2) PW121-8	Now - Sale/Lease/Exch.				
(1) PW123	Now - Sale/Lease/Exch.				
(1) PW127	Now - Sale/Lease/Exch.				
(2) PW150A	Now - Sale/Lease/Exch.				
(1) PW127M	Now - Sale/Lease/Exch.				
(2) PW127F	Now - Sale/Lease/Exch.				
(2) PW124B	Now - Sale/Lease/Exch.				
(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
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				
PW150 GRB	Now - Lease				
PW127	Sale	C&L Aviation Group	Martin Cooper	martin.c@cla.aero	+1 207-217-6106
(1) PW124B	Now - Sale/Lease/Exch.	Logix.Aero	Jean-Christian Morin	jcmorin@logix.aero	+33.6.4782.4262
(2) PW127E/F			Remi Krysz	rkrysz@logix.aero	+33.6.2079.1039
(4) PW127M					
(1) PW120 / PW121	Now - Sale / Lease	Royal Aero	Calum MacLeod	calum@royalaero.com	+49 8025 993610

THE AIRCRAFT AND ENGINE MARKETPLACE

Commerical Engines (cont.)

PW4000 Engines	Sale / Lease	Company	Contact	Email	Phone
(2) PW4056-1	Now - Sale/Lease/Exch.	GA Telesis	Eddo Weijer	eweijer@gatelesis.com	+1-954-676-3111
(1) PW4056-3	Now - Sale / Lease	Magellan Aviation Group	Bill Polyi	bill.polyi@magellangroup.net	+1 (704) 504 9204 x202
(1) PW4056-3	Now - Sale/Lease	Jet Midwest	Kevin Lee	engines@jetmidwest.com	+1-310-652-0296
(1) PW4060-3	Now - Sale / Lease	AerSale. Inc.	Matthew White	matthew.white@aersale.com	+353 1475 3005
(1) PW4062-3	Now - Sale / Lease		Matthew White	matthew.white@aersale.com	+353 1475 3005
(1) PW4158-3	Apr 18 - Lease		Alan Kehoe	Alan.Kehoe@aersale.com	+353 879 393 534
(1) PW4056-3	Now - Sale / Lease		Alan Kehoe	Alan.Kehoe@aersale.com	+353 879 393 534
RB211 Engines	Sale / Lease	Company	Contact	Email	Phone
(1) RB211-535	Now - Sale / Lease	Jet Midwest	Dave Williams	dave.williams@jetmidwest.com	+1-817-791-4930
(1) RB211-535E4	Apr 18 - Sale / Lease	AerSale. Inc.	Matthew White	matthew.white@aersale.com	+353 1475 3005
Trent Engines	Sale / Lease	Company	Contact	Email	Phone
(3) Trent 800	Now - Sale	GA Telesis	Eddo Weijer	eweijer@gatelesis.com	+1-954-676-3111
(1) Trent 892	Now - Sale/Lease/Exch.	AerSale. Inc.	Matthew White	matthew.white@aersale.com	+353 1475 3005
(2) Trent 892	Now - Sale / Lease	TrueAero, LLC.	Matt Parker	mparker@trueaero.com	+1 469-607-6110
(4) Trent 556	Now - Sale / Lease				
(1) Trent 772B	Now - Sale/Lease/Exch.	Rolls-Royce & Partners Finance	Bobby Janagan	bobby.janagan@rolls-royce.com	+44 20 7227 9078
V2500 Engines	Sale / Lease	Company	Contact	Email	Phone
1) V2533-A5 w/QEC	Now - Sale/Lease/Exch.	Rolls-Royce & Partners Finance	Bobby Janagan	bobby.janagan@rolls-royce.com	+44 20 7227 9078
(1) V2527-A5	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(1) V2523-A5	Now - Lease				
(1) V2527	Now - Sale / Lease	AerFin	Oliver James	Oliver.James@aerfin.com	+44 (0) 2920109898
(1) V2533-A5	Now - Sale/Lease/Exch.	Werner Aero Services	Cliff Topham	ctopham@werner aero.com	+1-703-402-7430
Aircraft and Engine Parts, Components and Misc. Equipment					
Description		Company	Contact	Email	Phone
(1) A320-200 Landing Gear	Now - Sale	TrueAero, LLC	Matt Parker	mparker@trueaero.com	+1 469-607-6110
(1) A330-300 Landing Gear	Now - Sale				
(2) A340-600 Landing Gear	Now - Sale				
(1) A340-300 Landing Gear	Now - Sale				
(2) GTCP331-500	Now - Sale				
(2) GTCP331-350C	Now - Sale				
(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				
Neutral CFM56-5B & CFM56-7B QEC Kits	Now - Sale	CFM Materials	Michael Arellano	michael.arellano@cfmmaterials.com	+1 214-988-6676
(3) APS2300, (1) GTCP331-350C	Now - Sale / Lease	AirFin	Nick Filce	Nick.Filce@aerfin.com	+44 7770 618 791
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,			Rich Lewsley	rlsley@logix.aero	+44.79.0021.8657
APS3200, APS2300, GTCP85-129H					
APU GTCP 331-500	Now - Lease	Willis Lease	Ann Lee	alee@willislease.com	+1 (415) 408 4769
Engine stands now available	Now - Lease				
(2) GTCP131-9B, (2) GTCP131-9A	Now - Sale / Lease	GA Telesis	Dave Dicken	ddicken@gatelesis.com	+1 954-676-3111
ENGINE STANDS: Trent 800, PW4000 112"/V2500		National Aero Stands		support@stands.aero	+ 1 305-558-8973
/ CFM56/ PW2000 & Bootstrap kits					
GTCP131-9A, GTCP 131-9B	Now - Sale / Lease	Werner Aero Services	Julien Levy	jlevy@Werner aero.com	+1 201-674-9999
GTCP36-300A, 737-800 Winglets	Now - Sale / Lease				
737-700 & 737-800 Landing Gear	Now - Sale / Lease				
767-300 Winglets, LH-RH P/N 767-0010-5, -6, -7 & -8, SV- Now Sale		Reliance Aircraft	Terry Hix	thix@relianceaircraft.com	+1 512-439-6988
(2) PW901A, (1) PW901C(1), PW125B RGB	Now - Lease	Lufthansa Technik AERO Alzey	Kai Ebach	k.ebach@lhaero.com	+49-6731-497-368