

Weekly Aviation Headline News

WORLD NEWS

LSG extends contract with United Airlines

LSG Sky Chefs has extended a catering contract with United Airlines. The three-year contract is comprised of 10 retained locations in the United States and Germany and one new location: Incheon, South Korea. LSG Sky Chefs is already United's largest supplier of onboard catering, now serving over 900 flights per day across 46 locations worldwide. "Every contract extension with both new and retained locations fortifies the dynamic partnership between United Airlines and LSG Sky Chefs," said Dale Messling, the company's Key Account Manager for United Airlines.

flydubai launches flights to Sochi in Russia

flydubai has announced the start of flights to Sochi, Russia. Flights between Dubai and Sochi will operate twice a week, starting from 07 June 2019. flydubai will be the first carrier to offer direct flights on this route from the UAE and the GCC. flydubai has been operating to the Russian market since 2010 and offers passengers from the UAE the combined flydubai and Emirates network.

JetBlue to deploy A321neo this summer

JetBlue announced that delivery of the airline's first Airbus A321neo aircraft is set for this spring with entry into service this summer. The A321neo will make it possible for JetBlue to operate a new, nonstop route between New York's JFK and Guayaquil, Ecuador's José Joaquín de Olmedo International Airport (GYE).



Southwest was the first North American carrier to fly the MAX.

Photo: Boeing

Boeing reports first quarter results

As airlines count cost of 737 MAX grounding

Boeing has reported first-quarter revenue of \$22.9 billion, GAAP earnings per share of \$3.75 and core earnings per share of \$3.16, reflecting lower 737 deliveries partially offset by higher defence and services volume according to the aircraft OEM. Boeing generated operating cash flow of \$2.8 billion and paid \$1.2 billion of dividends.

In airline boardrooms however, carriers operating the 737 MAX are counting the cost of having them parked on the ground. Travel group Tui warned that the grounding of its fleet of 15 Boeing 737 MAX aircraft could cost the group up to €300m (£258m),

as it scrambled to make alternative plans to fly passengers to their holiday destinations over the busy Easter and upcoming summer periods.

U.S. carrier Southwest Airlines is reportedly struggling to deal with

U.S. government shutdown, some severe weather, and softer demand for leisure travel — collectively cost the airline more than \$200 million in revenue.

"Currently, the timeline is uncertain for the MAX aircraft return to service," said Gary C. Kelly, Chairman of the Board and Chief Executive Officer at Southwest.

"In the meantime, we have proactively adjusted our published flight schedules for the next several months and removed all MAX flights through August 5th.

"Currently, the timeline is uncertain for the MAX aircraft return to service."

Gary Kelly, CEO, Southwest Airlines

the business disruption caused by more than 10,000 flight cancellations arising from the 737 MAX grounding. The company disclosed in a news release that the grounding — together with some unrelated maintenance disruptions, the

Continued on page 3

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...continued from page 1

“The flight cancellations in first quarter 2019, and the resulting lower available seat mile (ASM, or capacity) growth, year-over-year, created significant pressure on our first quarter unit costs. Flight cancellations are expected to drive unit cost pressure for the duration of the MAX groundings,” Kelly continued.

Norwegian too is counting the cost after reporting first quarter losses across the business. In March, Norwegian suspended operation of 18 Boeing MAX 8 aircraft. The company says it will continue to limit passenger disruptions by also offering flights with wet lease companies whenever necessary.

“We have had some productive meetings with Boeing where we have discussed how we can manoeuvre through the difficulties the MAX situ-

ation is causing Norwegian,” said CEO of Norwegian, Bjørn Kjos.

Boeing said: “Across the company, we are focused on safety, returning the 737 MAX to service, and earning and re-earning the trust and confidence of customers, regulators and the flying public,” said Boeing Chairman, President and Chief Executive Officer Dennis Muilenburg. “As we work through this challenging time for our customers, stakeholders and the company, our attention remains on driving excellence in quality and performance and running a healthy sustained growth business built on strong, long-term fundamentals.”

Boeing estimated the price of the 737 MAX grounding since mid-March at \$1 billion.

AIRCRAFT & ENGINE NEWS

Aergo Capital finances two A321s with Deutsche Bank

Aergo Capital has partnered with Deutsche Bank (London Branch) to finance two 2009 vintage Airbus A321-200 aircraft, both subject to lease with Air Transat (Canada). The aircraft are subject to long-term operating leases with Air Transat and were acquired by Aergo Capital in August of 2018. Fred Browne, Chief Executive Office of Aergo Capital, commented, “We are delighted to partner with Deutsche Bank on this transaction as we continue to support the growth of Air Transat and further develop our banking relationships.”

Airstream provides consultancy services to Trade Air

Airstream International Group has provided advisory services relating to the acquisition of an A320-200 from Aercap for operation by Trade Air, Croatia. The aircraft, MSN 1454, formally in operation with Viva Colombia, will undergo maintenance before entering into service with

NAC delivers two E-jets on lease to Belavia



Photo: AirTeamImages

Nordic Aviation Capital (NAC) has delivered one new Embraer E195, MSN 19000765 and one new E175, MSN 17000782, to JSC Belavia-Belarusian Airlines on lease. The five-aircraft agreement, which comprises three E195s and two E175s, is an essential part of Belavia’s fleet growth initiative which will allow it to successfully implement its cost-effective development strategy.

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Silver Airways launches regularly scheduled flights aboard new ATR -600 series aircraft

Silver Airways launched its regularly scheduled flights aboard its new ATR -600 series aircraft on April 22. The first flight departed Fort Lauderdale-Hollywood International Airport at 10:40 a.m. and arrived at Key West International Airport at 11:55 am (EST). Silver Airways, an independent regional American airline, is reinventing the regional flying sector by being the first U.S. carrier to operate ATR -600 series aircraft and has taken delivery of three new ATR 42-600 aircraft from NAC (Nordic Aviation Capital). The aircraft is specifically designed for short-haul markets, but with the same look, feel and customer amenities of larger jetliners. The flight, on April 22, marked the first time paying passengers have flown on an ATR -600 operated by a U.S carrier. The new aircraft are enabling Silver Airways to expand its service in the South-eastern United States, the Bahamas and the Caribbean. By initially introducing the mission-specific ATR 42-600 aircraft, with seating for 46 passengers, Silver now has the unique ability to offer quicker direct flights to even more short- and medium-haul leisure and business destinations in both domestic and nearby international markets.



Silver Airways starts scheduled flights aboard its new ATR-600 series aircraft

Photo: ATR

Google’s Alphabet gets FAA go-ahead for first U.S. drone deliveries



Photo: Wing Aviation drone with food delivery

The Wing Aviation unit of Alphabet Inc, a sister unit of Google, has become the first U.S. company to be awarded air carrier certification by the FAA. As a result, Wing aims to commence food deliveries by drone in Blacksburg, Virginia, later this year. This means drones will be operated beyond line of sight and will have permission to fly over people but will be restricted to daytime flights. According to Wing data, there is a lower risk to pedestrians from drone deliveries than there is from deliveries made by automobiles. According to Reuters, Wing partnered with the Mid-Atlantic Aviation Partnership and Virginia Tech as one of the participants in the Transportation Department’s Unmanned Aircraft Systems Integration Pilot Program. Commenting on the certification, U.S. Transportation Secretary Elaine Chao said that:

“This is an important step forward for the safe testing and integration of drones into our economy. Safety continues to be our number one priority as this technology continues to develop and realize its full potential.” The FAA confirmed that Wing had successfully shown its operations met the agency’s safety requirements based on extensive data and documentation, as well as thousands of safe flights conducted in Australia. Wing has recently commenced commercial air delivery service in the north of Canberra, Australia, and will shortly begin its first European trial when it starts delivering to homes in Helsinki, Finland. With the U.S. lagging behind many other countries in terms of drone experimentation, in May 2018, Chao announced approval for 10 projects to help assess how to regulate drones and integrate them safely into U.S. air space.



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AIRCRAFT & ENGINE NEWS

the airline this April. Airstream provides aircraft sales, leasing and financing services for an international client base that has included airlines, government organizations, lessors, investors and financial institutions as well as part out organizations. Now in its 30th year of trading, Airstream has successfully completed transactions involving more than 625 aircraft.

MRO & PRODUCTION NEWS

ST Engineering secures aerospace contracts worth \$1.3 billion for 1Q2019

Singapore Technologies Engineering (ST Engineering) has announced that its Aerospace sector has secured new contracts worth about \$1.3 billion (US\$0.95 billion) for the first quarter (1Q) of 2019. These include a 10-year service agreement from a long-time customer, a major North American operator, to provide heavy maintenance checks for its entire fleet of Airbus A300s and Boeing 757s. This agreement, as announced on February 25, 2019, covers over 160 wide-body and narrow-body aircraft to be serviced at the sector's U.S. facilities in San Antonio and Pensacola starting in 2020. The aerospace sector also secured contracts from new airline customers in Africa and Europe to provide component repair services to support their Bombardier Q400s. Other contracts cover engine wash and equipment leasing solutions to customers in the Middle East and Europe. The sector conducted a total of 2,562 engine washes in 1Q 2019.

RUAG STC integrates customized avionics and night vision capabilities for two new Airbus Helicopters H125s

RUAG has designed, developed and integrated a Supplemental Type Certificate (STC) featuring Night Vision Imaging Systems (NVIS) for the new Airbus Helicopters H125. RUAG realized the STC on behalf of customers Swiss Federal Office of Civil Aviation (FOCA) and Swiss Transportation Safety Investigation Board (STSB). Approved by the European Aviation Safety Agency (EASA), the STC is specifically designed to maximize situational awareness for all mission flights, day or night. RUAG integrated the customized avionics package, NVIS and cockpit upgrade STC on two new Airbus Helicopters H125s (formerly AS350), belonging to FOCA and STSB. The original equipment manufacturer (OEM), Airbus Helicopters, delivered both aircraft directly to RUAG in Alpnach, Switzerland, from their production line in France.

Embraer Praetor 600 business jet granted Type Certificate by ANAC



Embraer's Praetor 600 business jet receives ANAC certification.

Photo: Embraer

Embraer's new Praetor 600 super-midsize business jet has been granted its Type Certificate by Brazil's Civil Aviation Authority (ANAC—Agência Nacional de Aviação Civil), having been announced in October 2018 at NBAA-BACE and becoming the only super-midsize business jet to be certified since 2014. The Praetor 600 has surpassed all its main design goals and will be capable of flying beyond 4,000 nautical miles at long-range cruise speed or beyond 3,700 nautical miles at Mach .80 from runways shorter than 4,500ft, complemented by an outstanding payload capability. The Praetor 600 is able to make nonstop flights between London and New York, São Paulo and Miami, Dubai and London. With four passengers and NBAA IFR Reserves, the Praetor 600 has an intercontinental range of 4,018 nautical miles (7,441 km). The Praetor 600 is the first super-midsize jet with full fly-by-wire technology, which powers the Active Turbulence Reduction that not only makes every flight the smoothest but also the most efficient possible.

Aviation Capital Group delivers one A350XWB to Asiana Airlines



Aviation Capital Group delivers one A350-900 on lease to Asiana Airlines

Photo: ACG

Aviation Capital Group (ACG), a leading aircraft operating lessor, has delivered a new Airbus A350-900 to South Korean Asiana Airlines. This is the first of two new A350-900 aircraft deliveries on long-term lease to the carrier. The aircraft was transferred to Asiana Airlines at the Airbus Delivery Centre in Toulouse. The second aircraft is scheduled for delivery in October. Asiana Airlines has rapidly expanded since its establishment in 1988 to become a global carrier with a current fleet of 83 aircraft in operation. As a member of Star Alliance, Asiana Airlines operates 11 domestic, 76 international passenger routes and 27 cargo routes as of April 2019. Asiana Airlines is the largest shareholder in Air Busan, a low-cost regional carrier and also holds a 100% share of Air Seoul, its subsidiary low-cost carrier.

MRO & PRODUCTION NEWS

StandardAero delivers PT6A-67D engine services to Alpine Air Express

StandardAero is to support a new entry into the cargo aircraft market, the Alpine Air Express Beech 1900D Super Freighter. As a Designated Overhaul Facility (DOF) with distribution rights for the Pratt & Whitney Canada PT6A family, StandardAero is delivering Alpine Air and its customers with responsive PT6A-67D support for its Super Freighter program. Developed through a Supplemental Type Certificate (STC) program by well-known scheduled air cargo services provider Alpine Air, the Super Freighter converts the Beech 1900D into a highly capable cargo aircraft with a 40% capacity increase over the established 1900C freighter. Powered by the reliable PT6A-67D, the Super Freighter also offers a 23% range advantage over the 1900C, along with a 7% speed increase. Equipped with a large 62 in. x 25 in. rear cargo door and fitted with a new Z-track cargo system, the Super Freighter's 900 cu. ft. cabin can accommodate a useful payload of 7,439 lb. Alpine Air secured STC certification of the Super Freighter in October 2018, and the aircraft is now in operation in support of Alpine Air's client base, which includes the United Parcel Service (UPS) and the U.S. Postal Service (USPS). Alpine Air is now undertaking full-rate conversions of Beech 1900Ds to Super Freighter configuration, both for its own use and for sale to third-party operators.

Pattonair announces new contract win with TEXL

Aerospace and defense supply chain provider, Pattonair, has won a new contract with MRO specialist, TEXL, the China-based joint venture between Swire Group and GE. Pattonair is one of the most innovative providers in the MRO sector and this new award with TEXL, supporting the GE90 engine, draws on its track record and experience of providing world class service and availability, together with innovative and value-adding solutions, including its market-leading agile vending machines.

StandardAero certifies new seat configurations for Embraer 135/145 aircraft

StandardAero, via its Organization Designation Authorization (ODA) from the Federal Aviation Administration (FAA), was recently awarded a Supplemental Type Certificate (STC) for 30- and 42-seat configurations for Embraer EMB 145. The company had previously received an STC for a 30-seat configuration for the Embraer EMB 135. Both 30-seat configurations allow companies to use these aircraft for Part 135 operations.

China's first Airbus H215 helicopter delivered to SGGAC



China's State Grid General Aviation Company takes delivery of one heavy twin-engine Airbus H215 helicopter
Photo: Airbus Helicopters

China's State Grid General Aviation Company (SGGAC) has taken delivery of one heavy twin-engine Airbus H215 helicopter – a member of the mission-proven Super Puma family – becoming the launch customer for the H215 in China. A subsidiary of the State Grid Corporation of China (SGCC), the world's largest utility company, SGGAC performs aerial construction and maintenance work along China's network of high- and very-high-voltage power lines. The H215 will join the company's existing fleet of 15 Airbus helicopters comprised of H125s, an H120 and an H225. This addition will enable SGGAC to perform new missions such as cable repair, cable laying, cargo transportation, and power line pylons constructions in difficult-to-reach areas. The helicopter comes equipped with a 4.5-ton cargo sling, hoists, weather radar, and a wire-strike protection system. The configuration features 17 comfortable seats equipped with oxygen jackets for high altitude missions.

Pratt & Whitney-powered A319neo makes maiden flight



The last of the A320neo variants, an Airbus A319neo test aircraft has completed its maiden flight

Photo: Airbus

The last of the A320neo variants, an Airbus A319neo powered for the first time by Pratt & Whitney GTF engines, has completed its maiden flight. The A319neo took off from Toulouse at 12:30 local time and landed at 15:20. The aircraft, MSN 6464, will perform an extensive flight test campaign in order to achieve its certification with P&W GTF engines by Q4 2019. The same aircraft had originally been powered with CFM LEAP-1A engines for that variant's full certification test campaign which began on March 31, 2017 prior to FAA/EASA certification in December 2018.

MRO & PRODUCTION NEWS

In addition, the STC allows increased seat pitch which provides a more enjoyable travel experience. The 30-seat STC for EMB 145 aircraft was developed to meet the demands from many customer inquiries. The company has previously sold several STCs per year for the EMB 135 and expects the same for the EMB 145.

Air Europa awards Collins Aerospace fleetwide nacelle maintenance contract

Air Europa has selected Collins Aerospace Systems to provide a decade of exclusive nacelle MRO services support for the Boeing 787 including lease/exchange services. This long-term agreement extends an existing 10-year service agreement between the two companies where Collins Aerospace will carry on supporting the Airbus A330, Boeing 737, ATR 72 and Embraer E-195 operated by Air Europa and Air Europa Express. Air Europa together with Air Europa Express operate a combined fleet of 58 aircraft, is the third largest airline in Spain and the latest carrier to entrust Collins Aerospace with providing nacelle maintenance services, a testament to the company's superior customer service support and performance. The airline is expected to expand its current fleet and receive additional Boeing 787s, which will be covered by this agreement. Support will take place at Collins Aerospace service centers in Prestwick (Scotland) and Toulouse (France).

Rolls-Royce expands services infrastructure for business aircraft

Rolls-Royce is further strengthening its global network of Authorised Service Centres (ASC) for CorporateCare® customers. The global ASC network forms an essential component of Rolls-Royce's services portfolio for business aircraft and adds to its existing global aftermarket capabilities. Rolls-Royce has 76 ASCs with key maintenance providers worldwide allowing for rapid response times to meet its customers' needs. The latest member of the ASC network is Bombardier's Tianjin Service Centre, supporting the BR710A2 engines, which power the successful Bombardier Global Express, Global Express XRS, Global 5000 and Global 6000 aircraft. The powerful service infrastructure of the ASC network is complemented by On Wing Service specialists in the USA, Europe, Middle East and Asia as well as a number of spare parts, lease engine storage locations, all placed strategically around the world. Recently Rolls-Royce opened a new store for business aviation parts in Beijing to support its growing customer base in Greater China and Asia-Pacific.

HILITECH opens new production plant

HILITECH has officially opened its new production plant in the Austrian town of Kindberg. HILITECH is a joint venture of F. LIST GMBH, an internationally active provider of high-end business jet interiors and Hintsteiner Group GmbH, a leading expert in lightweight composite technology for motorsports and defense applications. On more than 20,000 ft² in the first expansion stage, over 100 professionals (planned by 2020) develop and manufacture innovative cabin systems, linings and composite components, mainly from carbon fiber. HILITECH's components count among the lightest on the aircraft market; its portfolio ranges from single components – like sliding doors, tables, toilet seats, shower trays etc. – to full lining accoutrements, high-class cabinets and decorative carbon surfaces and applications. HILITECH components are delivered as a complete and tested interior solution, combined with the benefit of high-quality veneer processing and high-gloss finish by and through F/LIST. With special production methods and a unique combination of materials, HILITECH has been able to reduce the weight of components by up to 25% compared to conventional construction techniques. Multiple areas of application and the variety of components in business jets demand variable manufacturing processes, tool application and materiality define the final product. For this reason, all tooling is done in-house, for maximum precision and flexibility, via a highly modern production infrastructure including autoclave-/ prepreg-technology, vacuum processes, compression molding, wet laminate technology, rapid prototyping technologies, CNC milling, prepreg cutter and 3D scanning.



Official opening of HILITECH'S Austrian production plant
Photo: HILITECH

SR Technics Engineering finishes complex cabin reconfiguration for Virgin Atlantic



SR Technics finishes cabin reconfiguration for Virgin Atlantic

Photo: AirTeamImages

MRO service provider SR Technics has completed a complex cabin refurbishment on four Airbus 330-200s for partner Virgin Atlantic Airways. In addition to a customized trolley stowage unit, the cabin reconfiguration introduced business class and premium economy seating including IFE. Despite the tight deadline and the fact that the project took place during the busy holiday season, all four aircraft were delivered on schedule between December 2018 and January 2019.

Joramco and Air Belgium sign four-year base maintenance agreement

Joramco, the Amman-based MRO and the engineering arm of Dubai Aerospace Enterprise (DAE), has signed a four-year base maintenance agreement with Air Belgium for the first time. Joramco will perform C-checks on the carrier’s A340 fleet, for which the first check was already performed during last month and the rest of the checks are planned to commence between April and September of this year. Air Belgium SA/NV is a Belgian Corporation with its main office located in Mont-Saint-Guibert in Walloon-Brabant. The company’s objective is to offer business and leisure travelers long-distance flights for a low price. Air Belgium operates from Brussels Charleroi Airport.



Air Belgium and Joramco sign 4-year maintenance contract

Photo: Joramco

American Airlines opens Line Maintenance Station at Houston’s George Bush Intercontinental Airport

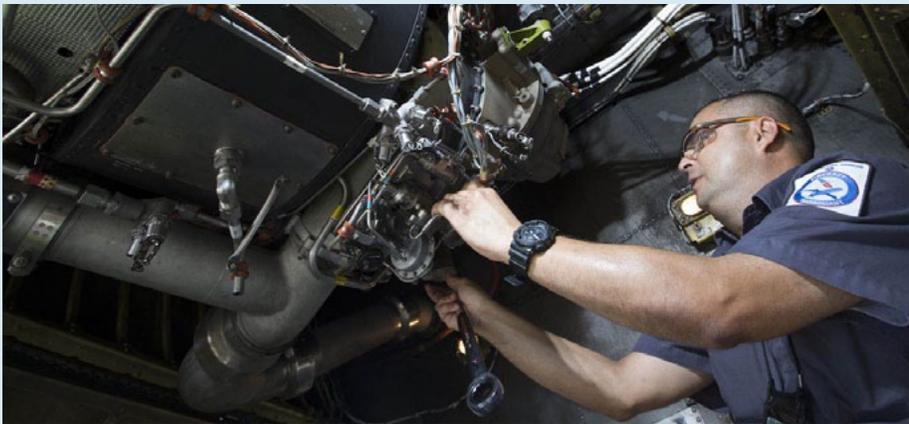


Photo: American Airlines to open new line maintenance station at IAH

American Airlines (American) will open a new Line Maintenance station at Houston’s George Bush Intercontinental Airport (IAH) just in time for the summer peak season. The airline’s 29th Line Maintenance station will provide additional support for the increased maintenance needed to ready American’s aircraft for the busy summer travel season while also improving operational reliability and increasing the number of available aircraft to accommodate customers each morning. The newest Line Maintenance station — a more-than US\$42 million investment — will be completed in three phases. In the first phase, which begins in May, American will secure temporary space at IAH and start recruiting aviation maintenance technicians (AMTs). In

the second phase, which begins in June, additional maintenance work will be added, such as service checks and engine washes, as well as other maintenance work on aircraft that remain overnight. The third and final phase concludes in the first quarter of 2020 and will include renovated breakrooms, offices and toolbox storage spaces for AMTs. The Line Maintenance station at IAH will be staffed with approximately 46 AMTs and other support personnel who will perform maintenance on the carrier’s Boeing 737 and Airbus A319, A320 and A321 aircraft. These positions are in addition to the more-than 250 AMTs the airline is currently hiring across its network and further demonstrate American’s commitment to ensuring that its Tech Ops team is positioned to continue providing the best service for customers and team members this summer and beyond.




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SafeDrone by Lufthansa Technik signs contracts with drone manufacturers Matternet and SwissDrones

SafeDrone by Lufthansa Technik has signed comprehensive contracts with drone manufacturers Matternet and SwissDrones. Both companies will use SafeDrone Health to improve the efficiency of their maintenance programs. SafeDrone Health is a holistic and manufacturer-independent diagnostic solution especially for flight-critical components of drones. The cloud-based service allows manufacturers and operators to monitor the technical condition of their drones, making technical fleet management safer and more efficient. Based on detailed failure descriptions and maintenance recommendations, repairs can be carried out at the optimal time rather than too early or in reaction to a critical situation. SafeDrone Health makes a proven approach from manned aviation available to unmanned aerial vehicles. This can reduce maintenance costs by 50% and more. For U.S. drone manufacturer Matternet, SafeDrone Health is an important part of its safety-first philosophy and will support flight operations in Switzerland as well as those conducted under the Unmanned Aircraft System Integration Pilot Program initiated by the U.S. FAA (Federal Aviation Administration). Swiss drone manufacturer SwissDrones aims to become the global market leader for multi-purpose, long-endurance heavy-lift civil drones. “Due to the increased operational expectations towards our products in use around the world, the deployment of a professional fleet health and safety management platform has become a key initiative for SwissDrones. We are very pleased with the partnership with Lufthansa Technik,” says Lukas Obrist, Board Member of SwissDrones.



Photo: SwissDrones

FAI Technik receives FAA approval for EASA MRO license



FAI's latest Global Express refurbishment project, Project Pearl, undergoes inspections

Photo: FAI Technik

FAI Technik GmbH, the maintenance division of Germany's FAI Aviation Group, has received FAA approval for its EASA Part 145 license. With the certificate in place, the company is fully authorized to perform maintenance, repair and overhaul on U.S.-registered business aviation aircraft at its Albrecht Duerer Airport headquarters in Nuremberg. This latest license follows similar approvals from the Nigerian authorities in October 2018 and from the Cayman Islands and Bermuda in 2017. Last month, FAI Technik started work on its sixth in-house Global Express cabin refurbishment which marked one of the most extensive refurbishment projects for the type. Named 'Project Pearl', the Bombardier BD700 will include 60-, 120- and 240-month inspections and feature Collins Aerospace's latest VenueTM

cabin management system and high-definition entertainment system. FAI Technik provides MRO services for Bombardier Learjet, Challenger and Global Express aircraft, including the FAI rent-a-jet AG-operated fleet. It also supports FAI's dedicated fleet of air ambulance jets. The division is supported by some 60 full-time staff.

FINANCIAL NEWS

United Technologies reports first-quarter 2019 net income of US\$1.3 billion, up 4%

United Technologies has reported first-quarter 2019 results. Sales of US\$18.4 billion were up 20% over the prior year, including 8 points of organic sales growth and 15 points of acquisition benefit offset by 3 points of foreign exchange headwind. GAAP EPS of US\$1.56 was down 4% versus the prior year and included 25 cents of nonrecurring charges and 10 cents of restructuring. Nonrecurring charges included 16 cents of Rockwell Collins inventory step-up amortization, 6 cents of costs related to the UTC portfolio separation activities and 3 cents of other net charges. Adjusted EPS of US\$1.91 was up 8%. First-quarter results exceeded expectations primarily due to better-than-expected Collins Aerospace and Otis results as well as a slightly favorable effective tax rate. Net income in the quarter was US\$1.3 billion, up 4% versus the prior year. Cash flow from operations was US\$1.5 billion and capital expenditures were US\$363 million, resulting in free cash flow of US\$1.1 billion. In the quarter, Collins Aerospace commercial aftermarket sales were up 64%, and up 9% organically. Collins Aerospace commercial aftermarket sales were up 12% on a pro forma basis including Rockwell Collins. Pratt & Whitney commercial aftermarket sales were up 1%. Pratt & Whitney continues to expect commercial aftermarket sales to be up mid-single digits for the full year. Equipment orders at Carrier were down 2% organically in the quarter after being up 10% in the first quarter of 2018. Otis' new equipment orders were down 1% at constant currency in the quarter and up 3% on a rolling twelve-month basis. UTC updates its 2019 outlook and now anticipates adjusted EPS of US\$7.80 to US\$8.00, up from US\$7.70 to US\$8.00.

AviaAM Leasing posts net profit of €29.1 million for 2018

Aircraft leasing and trading company AviaAM Leasing, generated €49.3 million in revenue (including net gain on sale of aircraft) and posted a record net profit of €29.1 million for the year ended 31 December 2018. The net profit grew by 9% as compared to 2017 (€26.8 million). Last year the company together with its joint venture, AviaAM Financial Leasing China acquired and leased 14 brand-new and mid-life aircraft and completed six aircraft sale transactions with leases attached. The company cooperated with airlines such as Air Transat, Thomas Cook, Avion Express, Aeroflot and OK Airways. Furthermore, AviaAM Financial Leasing China, a joint venture of AviaAM Leasing and Henan Civil Aviation Development and Investment Company, attracted a new strategic partner – the world's largest insurance and finance group Ping An Insurance (Group) Company of China. The

Meggitt PLC and OEMServices sign long-term agreement for supply of after-market services



Photo: OEMServices and Meggitt teams

Meggitt PLC, a leading international company specialising in high performance components for the aerospace market, has signed a Long-Term Agreement (LTA) with OEMServices to supply component after-market support to operators in the Middle East, Africa and Russia/CIS. OEMServices is a market leader in providing component, logistic and trading services to airlines and original equipment manufacturers worldwide. Under the agreement, OEMServices will act as an integrated service provider for Meggitt aftermarket products within the named regions and will also operate a one-stop shop for maintenance, repair and overhaul, using dedicated global service centres and a 24/7 AOG hotline, committed to responding to operator needs within the hour. OEMServices' considerable experience of serving operators in these markets will ensure that Meggitt OE approved solutions are immediately available, optimizing repair turn-around times and minimizing unscheduled maintenance.

current value of the joint venture's aircraft fleet reached almost €0.9 billion. (€1.00 = US\$1.11 at time of publication.)

Boeing Commercial Airplanes' first-quarter revenue down 9%

Boeing Commercial Airplanes first-quarter revenue for 2019 was US\$11.8 billion, down 9%, reflecting lower 737 deliveries partially offset by a favorable mix. First-quarter operating margin was 9.9% reflecting lower 737 deliveries partially offset by a higher margin on the 787 program. The reported margin also reflects increased costs associated with the recent 737 production rate adjustment. During the quarter, Commercial Airplanes delivered 149 aircraft compared to 184 the previous year. Boeing increased the production rate for the 787 to 14 airplanes per month. Commercial Airplanes captured several wide-body orders during the quarter, including orders for 18 777X airplanes for British Airways parent company IAG, 20 787 airplanes for Luf-

thansa, and 10 787 airplanes for Bamboo Airways. The first 777X flight-test airplane rolled out of the factory, and the program remains on track for flight testing this year and first delivery in 2020. Commercial Airplanes backlog remains healthy with over 5,600 airplanes valued at US\$399 billion.

IFS reports 67% increase in license revenue

IFS, the global enterprise applications company, has posted its financial results for the first quarter that ended March 31, 2019. Net revenue for the quarter increased 29% to US\$154 million on the back of a remarkable 67% growth in license revenue, mainly driven by a massive influx of new customers across the globe. These outstanding results confirm both the capabilities of IFS's offering and the company's focus on providing sensible enterprise applications that deliver value. Adjusted EBITDA grew by nearly 70% during the quarter. While increased revenue was the major driver behind the increase in profits, IFS

FINANCIAL NEWS

has focused on significantly reducing the historical investments in the parts of the business which were either non-core or not contributing value to customers. This singular focus on what customers appreciate—and what they need to continue to challenge their respective industries—remains the guiding principle at IFS. IFS sees the opportunity to continue to incrementally expand its margins as the business grows to scale.

JetBlue announces first-quarter 2019 results

JetBlue has reported that first-quarter 2019 revenue per available seat mile (RASM) declined 3.1%, year over year and an improved completion factor. RASM declined 2.4% year over year, slightly better than the mid-point of its guidance range of down (3.5%) to down (1.5%). JetBlue reported GAAP pre-tax income of US\$58 million, a decline of 48.5% from US\$113 million in the first quarter of 2018. Excluding one-time costs, adjusted pre-tax income was US\$70 million, a decline of 38.2% from the first quarter of 2018. Pre-tax margin was 3.1%, inclusive of one-time costs, a 3.3 point decline from the first quarter of 2018. Adjusted pre-tax margin was 3.7%, a 2.7 percentage point decline year over year.

CDB Aviation closes US\$525 million unsecured credit facility

CDB Aviation, a wholly owned Irish subsidiary of China Development Bank Financial Leasing (CDB Leasing), announced the closing of a US\$525 million unsecured credit facility, which marks the company's first such syndicated transaction. The five-year facility, which will be used for general corporate purposes, was led by Bank of China (Hong Kong) Limited, Crédit Agricole Corporate and Investment Bank, Goldman Sachs (Asia) L.L.C., Mizuho Bank, Ltd., and Société Générale Corporate and Investment Banking as Mandated Lead Arrangers and Bookrunners. Crédit Agricole Corporate and Investment Bank acted as the facility Agent.

WNG Capital raises US\$438 million

WNG Capital, the global aviation investment manager and lessor of narrow-body commercial aircraft, has announced the final closing of WNG Aircraft Opportunities Fund II, L.P. with US\$438 million of capital commitments. WNG II is expected to acquire approximately 40 to 60 Boeing and Airbus narrow-body aircraft with ages ranging from 15 to 20+ years and remaining lease terms of 12 to 48 months. As a result of WNG's strong pipeline, the Fund has already closed on its first investment, signed a letter of intent for

Recaro Aircraft Seating posts 22% growth and revenue of nearly €600 million



CL5710 Business Class Seat

Photo: Recaro

Aircraft seat manufacturer Recaro grew its revenues with 22% to almost €600 million (US\$666 million) in 2018. With this result, Recaro continues its more than 15 years of non-stop double-digit growth. The global passenger seat market grew approximately 5% per year in that same period. Recaro will invest 10% of this positive revenue back into the company to fuel further growth. On the one hand this will be utilized to ignite expansion in Germany and globally, and on the other it enables extra investment in research and development. This will help Recaro achieve its goal of becoming the number-one supplier in the business-class seat market in the long run.

a second deal, and has several proposals outstanding for additional aircraft. Since the Firm's inception in 2009, WNG has managed 60 aviation assets valued in excess of US\$800 million. Continuing the value-creation strategy utilized in the management of these prior investments, WNG II is expected to primarily invest in mid-life and older narrow-body commercial aircraft and aircraft-related assets manufactured by Boeing and Airbus.

Precision Aerospace completes recapitalization transaction with Willcrest Partners and Curran Companies

Precision Aerospace, a leader in complex metal assemblies for aerospace and industrial applications, has completed a recapitalization transaction with Willcrest Partners and Curran Companies Precision Aerospace, two operationally focused, long-term-oriented family offices. Since its inception over 40 years ago, Precision Aerospace has been producing high-quality prototypes and production-run metal assemblies with unique hydroforming, fabrication, welding and machining capabilities all under one roof. The company has been asked by its customers to expand capacity to accommodate rapidly growing aerospace and industrial production requirements and is excited to announce this trans-

action to enable expansion. Marshall Hodge, President of Precision Aerospace, commented: "Since joining Precision in 2018, I have been refining processes, implementing software, and expanding the team to handle our growing backlog. I am excited to partner with Willcrest Partners and Curran Companies to continue growing the business and take Precision's manufacturing excellence and engineering capabilities to the next level."

Latecoere welcomes Searchlight Capital's 26% investment

Activist investor Searchlight Capital Partners (Searchlight) has confirmed its intention to acquire a 26% stake in Latecoere, the French aeronautics company, through the acquisition of existing stakes held by Apollo Capital Management, Monarch Alternative Capital and CVI Partners, at a price of US\$4.31 (€3.85) per share. The total investment is valued at US\$106.8 million. A number of French companies have been targeted by so-called Activist investors who feel they have been underperforming, including Elliott, which is piling pressure on drinks group Pernod, CIAM is tussling with reinsurer Scor, and Amber Capital has acquired a stake in Lagardere, according to Reuters. Latecoere cut its earnings outlook last December after start-up costs related to new contracts hit its

FINANCIAL NEWS

margins and cash flow, although the company's latest set of results earlier this month showed signs of a recovery. Latecoere said it welcomed Searchlight's move and its presence on its board of directors. "The company welcomes this proposed transaction, Searchlight having shown on this occasion its support for the strategy proposed by management and approved by the board of directors," Latecoere said in a statement. It is understood that Searchlight will propose three candidates to join the board of directors.

Rising fuel costs and overcapacity see Lufthansa post first-quarter loss

Lufthansa Group's Adjusted EBIT declined to €-336 million in the first quarter of 2019 compared to €52 million for the first quarter of 2018, despite a 3 percent increase in total revenue of €7.9 billion for the quarter compared to 2018 figures. Adjusted EBIT was reduced by a EUR 202 million rise in fuel costs. According to the Group, the negative trend was accentuated by the fact that first-quarter results for 2018 had been particularly strong, owing to the capacity reductions deriving from Air Berlin's demise. On this basis, the Lufthansa Group's Network Airlines suffered a 5.2-percent currency-adjusted decline in their unit revenues for the period. The unit revenue decline at Eurowings, with its higher proportion of short- and medium-haul routes, amounted to 8.5 percent. First-quarter unit costs (ex fuel) decreased 0.8% percent at the Network Airlines and 7.2 percent at Eurowings, both on a currency-adjusted basis. On a preliminary basis, the Network Airlines achieved an Adjusted EBIT of €-160 million (prior year: €128 million) for the first quarter of 2019, while Eurowings saw its Adjusted EBIT for the period decline to €-257 million (prior year: €-212 million). First-quarter Adjusted EBIT for Lufthansa Cargo amounted to €24 million (prior year: €72 million), a 67-percent decline that is attributable to downward airfreight market trends, especially on routes between Europe and Asia. Lufthansa Technik reports a first-quarter Adjusted EBIT of €125 million (prior year: €107 million), while LSG achieved an Adjusted EBIT for the period of €2 million (prior year: €1 million). Adjusted EBIT for the Other Businesses amounted to €-59 million (prior year: €-29 million). "We are seeing good booking levels for the quarter ahead," says Ulrik Svensson, Chief Financial Officer of Deutsche Lufthansa AG. "At the same time, we have substantially reduced our own capacity growth. And with a reduction in growth also projected for the European market as a whole, we expect unit revenues to increase again in the second quarter. This should be further buoyed by the still-strong demand on our long-haul routes, especially to Asia and North America." (€1.00 = US\$1.13 at time of publication.)

INFORMATION TECHNOLOGY



Aurigny Air Services chooses Commssoft's MRO IT system Oases

Photo: Commssoft

Guernsey-based **Aurigny Air Services** has chosen OASES, **Commssoft's** MRO IT system, to support its fleet of Embraer, ATR and Dornier aircraft. Implementation of OASES will begin shortly, and the system will be shared by Aurigny's sister company, Anglo Normandy Aero Engineering. Combining a technical sophistication with an intuitive user interface, OASES is structured in a modular format to provide maximum flexibility and scalability. Aurigny has selected the Core, Airworthiness, Planning, Materials Management, Production and Line Maintenance Control modules which will be accessed through Commssoft's Private Cloud service.

INDUSTRY PEOPLE



Jean-Marc Nasr

- Airbus has appointed **Jean-Marc Nasr** Executive Vice President Space Systems within the Airbus Defence and Space division. Nasr will assume his new duties on June 1, 2019 and succeeds **Nicolas Chamussy** whose next assignment is subject to further notice. In his new role, Nasr will be Member of the Airbus Defence and Space' Executive Committee and report to **Dirk Hoke**, CEO of Airbus Defence and Space. Presently, Nasr serves as Head of Region Asia Pacific for Airbus and Airbus Defence and Space. **Johan Pelissier** currently Head of South East Asia within Airbus Defence and Space, will succeed Jean-Marc Nasr in his current function and

will be acting Head of Region Asia Pacific for Airbus Defence and Space as of June 1, 2019.



Kevin Macnaughton

- Air Partner, the global aviation services group, has appointed **Kevin Macnaughton** as Managing Director, Charter, with immediate effect. Macnaughton is responsible for the development of the Charter division's business strategy and reports directly to Air Partner CEO **Mark Briffa**. He brings with him a wealth of experience in the aviation charter industry, both in the UK and overseas, having held a number of senior roles at NetJets over a period of 13 years. Most recently, he was Company Director, Head of European Sales, leading the planning and execution of the sales strategy.

INDUSTRY PEOPLE



Jeremy Akel

- Omni Helicopters International S.A. has named **Jeremy Akel** as Group Chief Executive Officer. The announcement was supported by OHI shareholders Stirling Square Capital Partners and Omni Aviation. Akel

has 30 years' experience in the aviation industry, of which 15 were spent in offshore helicopter services. He started his aviation career in safety as an accident investigator with the U.S. National Transportation Safety Board. After earning an MBA from Georgetown University, Akel became a trusted advisor to airline executives on issues such as business strategy, fleet planning and capital structure. He joined Bristolow Group in 2004 as part of a turnaround team and concluded his tenure there in 2016 as Chief Operating Officer.



Michael Adams

- TrueNoord, the specialist regional aircraft lessor, has appointed **Michael Adams** as European Sales Director. Based in TrueNoord's Dublin office, Adams' primary responsibilities will be to support the existing

TrueNoord customer base in Europe as well as source and close regional aircraft leases with new customers in Europe. Prior to joining the TrueNoord team Adams worked for ACIA Aero Leasing as Senior Executive: Sales, Leasing & Marketing, and for Solenta Aviation (Pty) as Business Development Manager. His responsibilities included overseeing the remarketing of aircraft available for lease or sale, coordinating pre-delivery processes for aircraft being placed on both wet and dry leases, customer relationship management with aircraft lessees, and sourcing aircraft for purchase.

- International Airlines Group (IAG) has released that **Enrique Dupuy de Lôme** is to step down from his role as chief financial officer and Board executive director at IAG's Annual General Meeting in June 2019. He will be replaced by **Steve Gunning**, currently chief financial officer at British Airways, whose appointment as a

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Board executive director will be proposed to the AGM. Enrique Dupuy has been IAG CFO since the Group was founded in January 2011. He was previously Iberia CFO from 1990 and has also worked in finance roles at Instituto Nacional de Industria and Teneo. **Steve Gunning** has been British Airways CFO since January 2016 and acting director of IAG Global Business Services since December 2017. Before that he was chief executive of IAG Cargo from 2011.

- Finnair has appointed two new members to its Executive Board. **Ole Orvær** has been appointed as Chief Commercial Officer, and **Nicklas Ilebrand** as Senior Vice President, Strategy. Both new Executive Board members will start in their roles on May 1, 2019. Ole Orvær has a long international career in several airlines, including Qatar Airways, LOT Polish Airlines, Air Berlin and SAS. In these airlines, he has mainly served in leadership positions in strategy, network management and sales. Most recently, he has worked as a consultant for both airlines and airport operators. Nicklas Ilebrand has previously worked at Nordea mainly in strategy and product and business development roles. He worked most recently as the Head of Product and Business Development of Personal Banking at Nordea Bank. Prior to that, he worked in international business consulting at McKinsey. He has also served on the board of several companies.



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THE AIRCRAFT AND ENGINE MARKETPLACE

Commercial Jet Aircraft

| Aircraft Type | Company | Engine | MSN | Year | Available | Sale / Lease | Contact | Email | Phone |
|---------------|---------------------------|---------------|---------|-------|-----------|--------------|---------------------------|----------------------------------|-------------------|
| A319-200 | Castlelake | CFM56-5B6/3 | 3560 | 2008 | Now | Lease | Michael Hackett | Michael.hackett@castlelake.com | +44 20 7190 6120 |
| A319-200 | Castlelake | CFM56-5B6/3 | 3533 | 2008 | Now | Lease | Michael Hackett | Michael.hackett@castlelake.com | +44 20 7190 6120 |
| A320-200 | ORIX Aviation | V2527-A5 | 3807 | 2007 | Q1/2020 | Lease | Matthew Gialopsos | Matthew.Gialopsos@orix.ie | +353 83 167 2233 |
| A320-200 | ORIX Aviation | V2527-A5 | 4603 | 2011 | Q1/2020 | Lease | Oisin Riordan | oisin.riordan@orix.ie | +353 86 335 0004 |
| A320-200 | ORIX Aviation | CFM56-5B4/3 | 5213 | 2012 | Q2/2020 | Lease | Matthew Gialopsos | Matthew.Gialopsos@orix.ie | +353 83 167 2233 |
| 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 | Castlelake | V2533-A5 | 1648 | 2001 | Q4/2019 | Lease | Michael Hackett | Michael.hackett@castlelake.com | +44 20 7190 6120 |
| A320-232 | DVB Bank | V2527-A5 | 2156 | 2004 | Q4/2019 | Lease | Jonathan Louch | Jonathan.louch@dvbbank.com | +44 207 256 4449 |
| A320-232 | DVB Bank | V2527-A5 | 2395 | 2005 | Q1/2020 | Lease | Jonathan Louch | Jonathan.louch@dvbbank.com | +44 207 256 4449 |
| A321-200 | Castlelake | V2533-A5 | 3274 | 2007 | Q4/2019 | Lease | Michael Hackett | Michael.hackett@castlelake.com | +44 20 7190 6120 |
| A330-200 | DVB Bank | CF6-80E | 814 | 2007 | Q2/2020 | Lease | Jonathan Louch | Jonathan.louch@dvbbank.com | +44 207 256 4449 |
| A330-200 | Castlelake | CF6-80E1A4 | 473 | 2002 | Q4/2019 | Lease | Michael Hackett | Michael.hackett@castlelake.com | +44 20 7190 6120 |
| A330-200 | Castlelake | CF6-80E1A4 | 489 | 2003 | Q4/2020 | Lease | Michael Hackett | Michael.hackett@castlelake.com | +44 20 7190 6120 |
| 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 |
| A330-300 | DVB Bank | Trent 772B-60 | 1485 | 2014 | Q1/2020 | Sale / Lease | Jonathan Louch | Jonathan.louch@dvbbank.com | +44 207 256 4449 |
| B737-700 | Kellstrom Aerospace | CFM56-7B26 | 28210 | 1998 | Now | Sale | Michael Garcia | info@kellstromaerospace.com | +1 (847) 233-5800 |
| B737-5H6 | Bristol Associates | CFM56-3C1 | 26445 | 1992 | Now | Sale | Ed McNair / Pete Seidlitz | bristol@bristolassociates.com | +1 202-682-4000 |
| B737-800 | DVB Bank | CFM56-7B27 | 28178 | 1999 | Q4/2019 | Lease | Jonathan Louch | Jonathan.louch@dvbbank.com | +44 207 256 4449 |
| B737-800 | ORIX Aviation | CFM56-7B24E | 40317 | 2012 | Q4/2019 | Lease | Oisin Riordan | oisin.riordan@orix.ie | +353 86 335 0004 |
| B737-800 | ORIX Aviation | CFM56-7B24 | 33641 | 2007 | Q2/2020 | Lease | Matthew Gialopsos | Matthew.Gialopsos@orix.ie | +353 83 167 2233 |
| B737-800 | Willis Lease | | | | soon | Sale / Lease | Nick Pittler | willisassetsales@willislease.com | +1 (415) 408-4775 |
| B757-200PCF | Wahoo Aviation | RB211-535E4B | 22210 | 1984 | Now | Sale | Tim Corley | tcorley@wahooaviation.com | +1 (360)870-9172 |
| 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 |
| B757-223 (7x) | Jetran | RB211-535E4B | various | 91/92 | Now | Lease | Nick Blowers | blowers@jetran.aero | +1 (210) 269 3471 |
| (2) B787-800 | | | | | 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 |
| Dash 8 Q400 | DVB Bank | PW150A | 4160 | 2007 | Now | Sale | Jonathan Louch | Jonathan.louch@dvbbank.com | +44 207 256 4449 |
| 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 | 1700123 | | Now | Sale / Lease | Auvinash Narayan | Auvinash.Narayan@aerfin.com | +44 (0) 7766384581 |
| ERJ-170LR | AerFin | CF34-8E | 1700119 | | 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 |

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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-170LR | AerFin | CF34-8E | 1700142 | | Now | Sale / Lease | Auvinash Narayan | Auvinash.Narayan@aerfin.com | +44 (0) 7766384581 |
| ERJ-170LR | AerFin | CF34-8E | 1700152 | | Now | Sale / Lease | Auvinash Narayan | Auvinash.Narayan@aerfin.com | +44 (0) 7766384581 |
| ERJ-170LR | AerFin | CF34-8E | 1700155 | | Now | Sale / Lease | Auvinash Narayan | Auvinash.Narayan@aerfin.com | +44 (0) 7766384581 |
| 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 |

Commerical 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 |
| CF34-10E5A1 | Now - Lease | DASI | Ed Blyskal | ed.blyskal@dasi.com | +1 305-525-7308 |
| 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 | | | | |
| (2) CF34-10E7 | Now - Sale/Lease/Exch. | Werner Aero | Cliff Topham | ctopham@wernerero.com | +1-703-402-7430 |
| (multiple) CF34-8E5 | Now - Sale / Lease | AerFin | Oliver James | Oliver.James@aerfin.com | +44 (0) 7930463293 |
| (1) CF34-8E5A1 | Now - Lease | Magellan Aviation Group | Bill Polyi | bill.polyi@magellangroup.net | +1 (704) 504 9204x202 |
| (2) CF34-8C5B1 | Feb 19 - Lease | | | | |
| (1) CF34-10E6 | Now - Lease | Engine Lease Finance | Declan Madigan | declan.madigan@elfc.com | +353 61 291717 |
| CF34-8E(s) | Now - Sale / Lease | GECAS Engine Leasing | Sherry Riley | engine.leasing@gecas.com | +1 (513) 782-4272 |
| CF& Engines | Sale / Lease | Company | Contact | Email | Phone |
| (2) CF6-80C2A2 | Now - Lease | Castlelake | Stuart MacGregor | stuart.macgregor@castlelake.com | +44 2071906138 |
| CFM Engines | Sale / Lease | Company | Contact | Email | Phone |
| (1) CFM56-7B26/3 | Now - Lease | Engine Lease Finance | Declan Madigan | declan.madigan@elfc.com | +353 61 291717 |
| (1) CFM56-5B3/P | Now - Lease | | | | |
| (1) CFM56-7B26/E | Now - Lease | | | | |
| (1) CFM56-3B1 | Soon - Sale/Lease/Exch. | Willis Lease | David Desaulniers | leasing@willislease.com | +1 415 516 4837 |



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THE AIRCRAFT AND ENGINE MARKETPLACE

Commerical 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 |
| (1) CFM56-7B20/2 | Now - Sale / Exchange | CFM Materials | Jimmy Hill | jimmy.hill@cfmmaterials.com | +1 -214-988-6670 |
| (1) CFM56-7B26/2 | | | | | |
| (1) CFM56-5B | Now - Sale/Lease/Exch. | Werner Aero Services | Cliff Topham | ctopham@wernerero.com | +1-703-402-7430 |
| (1) CFM56-7B | Now - Sale/Lease/Exch. | | | | |
| (2) CFM56-7B26/27 | Now - Sale / Lease | Magellan Aviation Group | Bill Polyi | bill.polyi@magellangroup.net | +1 (704) 504 9204 x202 |
| JT8D and JT9D Engines | Sale / Lease | Company | Contact | Email | Phone |
| (1) JT8D-217C | Now - Sale | AZURE RESOURCES INC. | Jeff Young | jeff@azureres.com | 1-954-249-7935 |
| (1) JT8D-219 | Now - Sale / Lease | LCHAerospace | Carlos Miranda | cmiranda@lchaerospace.com | +1 954-644-9617 |
| GENx Engines | Sale / Lease | Company | Contact | Email | Phone |
| (2) GENx1B74/75 Propulsor | Now - Lease | Willis Lease | Jennifer Merriam | leasing@willislease.com | +1 (415) 408 4742 |
| LEAP Engines | Sale / Lease | Company | Contact | Email | Phone |
| (2) LEAP-1B28 | Soon - Lease | Willis Lease | Jennifer Merriam | leasing@willislease.com | +1 (415) 408 4742 |
| (1) LEAP1A-32 | Now - Lease | Rolls-Royce & Partners Finance | Charlie Ferguson | charlie.ferguson@rolls-royce.com | +44-(0)7772224895 |
| PW Small Engines | Sale / Lease | Company | Contact | Email | Phone |
| (1) PW121 | Now - Sale / Lease | Magellan Aviation Group | Bill Polyi | bill.polyi@magellangroup.net | +1 (704) 504 9204 x202 |
| (2) PW123B/E | Now - Sale / Lease | | | | |
| (1) PW127E/F/M | Now - Sale / Lease | | | | |
| (1) PW150A | Now - Sale / Lease | | | | |
| (2) PW121 | Now - Sale/Lease/Exch. | Willis Lease | David Desaulniers | leasing@willislease.com | +1 415 516 4837 |
| (2) PW123 | Now - Sale/Lease/Exch. | | | | |
| (1) PW127 | Now - Sale/Lease/Exch. | | | | |
| (2) PW127F | Now - Sale/Lease/Exch. | | | | |
| (2) PW150A | Now - Sale/Lease/Exch. | | | | |
| (1) PW127M | 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 | | | | |
| 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 | | | 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.)

| (1) PW4056-3 | Now - Sale/Lease | Jet Midwest | Kevin Lee | engines@jetmidwest.com | +1-310-652-0296 |
|----------------------|------------------------|--------------------------------|------------------|-----------------------------------|-------------------|
| 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 |
| 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 |
| 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 |
| (1) V2530-A5 | Soon - Lease | Willis Lease | Jennifer Merriam | leasing@willislease.com | +1 (415) 408 4742 |
| (1) V2533-A5 | Now - Lease | TrueAero Asset Management | Ed Kokoszka | ekokoszka@trueaero.com | +1 772 925 8032 |
| (1) V2533-A5 | Now - Sale/Lease/Exch. | Werner Aero Services | Cliff Topham | ctopham@wernerero.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/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) GTCP331-500B, (1) APS3200 | Now - Sale/Lease/Exch. | | | | |
| 767-300ER 413K, 737-300 LANDING GEAR | Now - Sale/Lease/Exch. | AZURE RESOURCES INC. | Jeff Young | jeff@azures.com | 1-954-249-7935 |
| GTCP36-300A, 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 |
| (1) GTCP131-9B | Now - Sale/Lease/Exchange | LongReach Aviation | Melanie Wood | info@longreach.com | +1-305-271-6650 |
| (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 | | | | | |
| 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 | rlewsley@logix.aero | +1 602 517 8210 |
| APS3200, APS2300, GTCP85-129H | | | | | |
| APU GTCP 331-500 | Now - Sale / Lease | Willis Lease | Jennifer Merriam | leasing@willislease.com | +1 (415) 408 4742 |
| Engine stands now available | Now - Lease | | | | |
| 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@Wernerero.com | +1 201-674-9999 |
| 737-800 Winglets | Now - Sale / Lease | | | | |
| 737-700 & 737-800 Landing Gear | Now - Sale / Lease | | | | |
| (3) APS 2300 | Now - Sale/Lease/Exch. | | Mike Cazaz | mike@wernerero.com | +1 201-661-6804 |
| (2) PW901A, (1) PW901C(1), PW125B RGB | Now - Lease | Lufthansa Technik AERO Alzey | Kai Ebach | k.ebach@lhaero.com | +49-6731-497-368 |