

Weekly Aviation Headline News

“We look forward to welcoming Product Support’s talented team to AAR.”

John M. Holmes, Chairman, President and CEO of AAR CORP.

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AAR headquarter

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AAR continues expansion into MRO market

Company to acquire Triumph Group’s Product Support Business

AAR CORP. has inked a definitive agreement with Triumph Group to acquire Triumph Product Support for US\$725 million in cash. This deal is anticipated to yield estimated tax benefits valued at around US\$80 million.

Triumph Product Support is a global provider specializing in maintenance, repair, and overhaul services for critical aircraft components in both commercial and defense markets. The company offers MRO services for structural components, engine and airframe accessories, interior refurbishment, as well as wheels and brakes. Additionally, Triumph Product Support is known for designing proprietary designated engineering representative (DER) repairs and Parts Manufacturer Approval (PMA) parts.

The company serves both the commercial and military aftermarket segments from five primary locations, boasting a skilled workforce of over 700 employees. Projections for the business indicate approximately US\$280 million in revenue

and US\$55 million in EBITDA for its fiscal year ending on March 31, 2024, reflecting an EBITDA margin of 20%.

“Today we are very excited to announce the execution of an agreement with Triumph to acquire its Product Support business. Triumph Product Support has built an excellent reputation for high quality and differentiated repair offerings. This highly strategic acquisition will deepen and broaden our customer relationships globally and expand our footprint. Furthermore, the addition of this high-margin business is expected to further increase our operating margin and is expected to be accretive to our earnings. We look forward to welcoming Product Support’s talented team to AAR,” said John M. Holmes Chairman, President and Chief Executive Officer of AAR CORP.

AAR’s acquisition of Triumph Product Support is backed by a fully committed bridge facility. AAR’s permanent financing strategy involves a combi-



John M. Holmes, Chairman, President, and CEO, AAR Corp.

nation of debt and equity to ensure a robust balance sheet for future growth support. The transaction is slated to conclude in the first quarter of the 2024 calendar year, pending the fulfillment of customary closing conditions, including the receipt of specific regulatory approvals.

AIRCRAFT & ENGINE NEWS

BOC Aviation leases six Airbus aircraft to Condor

BOC Aviation has reached an agreement to acquire six new Airbus aircraft, consisting of four Airbus A321neo and two Airbus A320neo planes. These aircraft will be leased to Condor Flugdienst GmbH, a German leisure airline, under long-term lease arrangements, with expected delivery dates in 2027 and 2028. Björn Walther, Chief Financial Officer at Condor, emphasised the significance of the partnership, saying, "The successful agreement with BOC Aviation Limited marks a significant stride toward operating one of the most contemporary and efficient fleets in Europe. This partnership holds immense importance for us, and we deeply appreciate the continuous support and reliable cooperation with our new partner." Condor has been serving passengers since 1956, operating from eight major airports in Germany and Zurich, Switzerland, offering connections to approximately 90 destinations across Europe, Africa, the Indian Ocean, North America, and the Caribbean. The airline maintains a fleet of over 50 aircraft, with its maintenance operation, Condor Technik GmbH, responsible for their upkeep.

AerCap leased, purchased and sold 953 assets in the full year 2023

AerCap has announced its major business transactions for the full year and fourth quarter of 2023. In the full year of 2023, the company signed 592 lease agreements, completed 173 purchases and executed 188 sale transactions. They also received approximately US\$1.3 billion in cash insurance settlement proceeds. AerCap repurchased around 44 million shares at an average price of US\$59.09 per share, amounting to approximately US\$2.6 billion. Additionally, they engaged in financing transactions worth about US\$13.3 billion. In the fourth quarter of 2023, AerCap signed 179 lease agreements, including 11 wide-body aircraft, 89 narrow-body aircraft, three regional jets, 57 engines and 19 helicopters. The company completed 52 purchases for 24 aircraft, (including four Airbus A220-family aircraft, 11 Airbus A320neo-family aircraft, six Boeing 737 MAX aircraft and three Boeing 787-9s for AerCap's owned aircraft portfolio), 23 engines and five helicopters. AerCap also closed 36 sale transactions involving 20 aircraft (including three Airbus A220-family aircraft, four Airbus A320-family aircraft, three Airbus A320neo-family aircraft, one Airbus A330, three Boeing 737NGs, one Boeing 737-300SF, two Embraer E190s and three De Havilland Canada DHC-8s from AerCap's owned aircraft portfolio), nine engines, one engine from its managed engine portfolio and six helicopters. Furthermore, AerCap received approximately US\$609 million in cash insurance

Falko acquires one ATR 72-500 aircraft on lease to Blue Islands



Blue Islands ATR aircraft

© Blue Islands

Falko Regional Aircraft Limited (Falko), has acquired one ATR 72-500 aircraft on lease to regional carrier, Blue Islands. The aircraft bearing MSN 884 was purchased from Aergo Capital Limited (Aergo) who managed the sale on behalf of the owner. Karl Trowbridge, Head of Asset Management at Aergo commented: "We are thrilled to see the successful conclusion of this ATR 72-500 sale. This deal marks the last of five recent transactions with Falko. We would like to thank them for their diligence and commitment throughout and look forward to working with them again in the future." Rob Veron, Chief Executive Officer of Blue Islands said, "This acquisition further broadens our relationship with Falko; its leading position in the regional aircraft sector aligns perfectly with Blue Islands as the provider of connectivity to the Channel Islands with over 9,000 flights per year on our all-ATR fleet." The acquisition is the latest investment made on behalf of Falko's managed fund, Falko Regional Aircraft Opportunities Fund II which has acquired fourteen aircraft in 2023, a mixture of turboprops and regional jets leased to four operators. Falko services three ATR 72 aircraft on lease to Blue Islands through its managed portfolios.

LATAM group orders five additional Boeing 787 Dreamliners

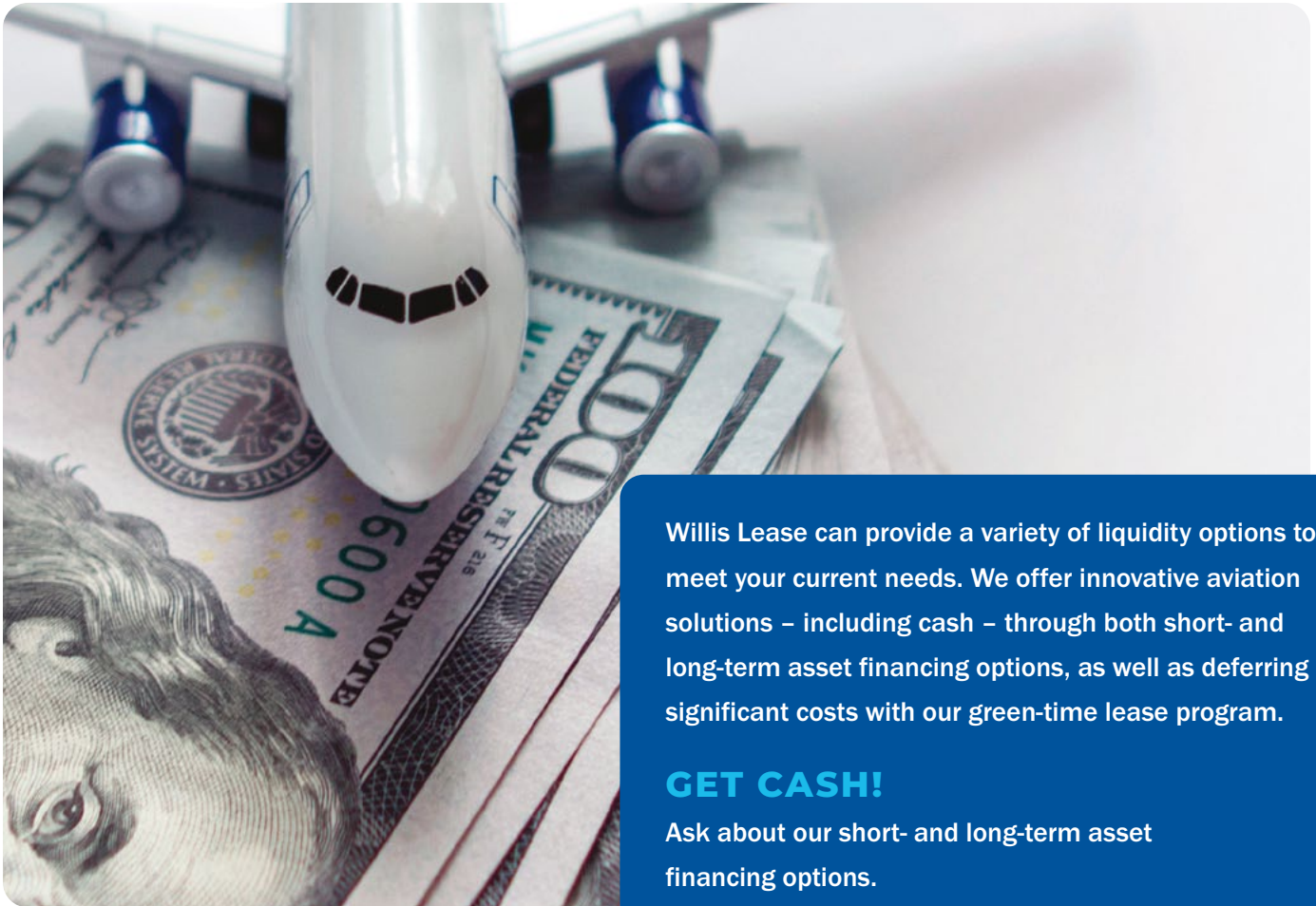


LATAM Boeing 787 Dreamliner

© AirTeamImages

LATAM group (LATAM) has announced an order for five more Boeing 787 Dreamliners to continue advancing its commitment to be more efficient and sustainable. The purchase ranks the South American airline group as the largest operators of Dreamliners in Latin America. With this order, together with the already scheduled deliveries of this model in the upcoming years, LATAM will reach a total of 46 Boeing 787 airplanes. Representing an increase of 20 airplanes of this model compared to the pre-pandemic fleet, this investment reinforces the group's commitment to have one of the most modern and efficient fleets in South America. Additionally, LATAM has decided to equip the next Boeing 787s it receives with GENx engines by GE Aerospace. The GENx engine family has more than 50 million flight hours since entry into service in 2011 and is the fastest-selling, high-thrust engine in GE history with nearly 3,000 engines in service and on backlog, including spares, according to data from its manufacturer. "These actions are fully aligned with the commitment to sustainability and brings LATAM closer to the goal of becoming a carbon-neutral group by 2050", said Ramiro Alfonsín, LATAM Airlines Group S.A CFO. "The incorporation of GENx engines is a decision that provides greater flexibility and options for the expansion of the long-range fleet. Furthermore, increasing the Boeing 787 fleet size will allow the group to operate with two different engine models, known for their cutting-edge technology and reduced environmental impact, in a complementary way."

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AIRCRAFT & ENGINE NEWS

settlement proceeds and repurchased around 10 million shares at an average price of US\$62.86 per share, totalling approximately US\$649 million. AerCap engaged in financing transactions worth approximately US\$1.7 billion during the fourth quarter of 2023. (£1.00 = US\$1.26 at time of publication.)

MRO & PRODUCTION NEWS

STS Aviation Group relocates 145 Component/Seat Repair operations to Manchester

STS Aviation Group, a renowned leader in the aviation services industry, has unveiled plans for the strategic relocation of its 145 Component/Seat Repair operations. The move, aimed at bolstering turnkey services for its expanding global customer base, will see the transfer of these capabilities from Shannon, Ireland, to STS Aviation Group's expanded facility in Manchester, United Kingdom. "The relocation to Manchester represents a strategic expansion of our service capabilities in a key location," said Ian Bartholomew, EVP & Managing Director of European Operations at STS Aviation Services. "This move enables us to consolidate our operations, providing more

Heart Aerospace and JSX sign LOI for up to 100 ES-30 airplanes

Swedish hybrid-electric airplane maker Heart Aerospace and U.S. charter carrier JSX have signed a Letter of Intent (LOI) for the purchase of 50 of the Swedish company's regional ES-30 airplanes, with an option for an additional 50. JSX, which was launched in 2016, is now the biggest public charter carrier in the U.S., operating point-to-point flights to 24 destinations. The LOI forms part of JSX's commitment to sustainable regional transportation in the U.S.



U.S. charter carrier JSX has ordered 50 ES-30 airplanes, with an option for an additional 50
© Heart Aerospace

and it is the first carrier in its category to adopt this impactful cutting-edge technology. The ES-30 is a regional hybrid-electric airplane with a standard seating capacity of 30 passengers offering low emissions, low noise pollution and lower operating costs on short-haul routes. It will have a fully electric, zero-emissions range of 200 kilometres, an extended hybrid range of 400 kilometres with 30 passengers and flexibility to fly up to 800 kilometres with 25 passengers, all including typical airline reserves. Heart Aerospace now has a total of 250 firm orders for the ES-30, with options and purchase rights for an additional 120 planes. Including the LOI from JSX, the company also has LOIs for a further 191 airplanes.

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MRO & PRODUCTION NEWS

efficient and comprehensive services to our clients.” The company anticipates completing this transition in the first quarter of 2024, positioning itself to meet the evolving demands of the aviation industry more effectively. STS Aviation Group’s unwavering commitment to delivering top-tier services continues to be a top priority, exemplified by this expansion. While the Component/Seat Repair operations shift to Manchester, the Shannon facility will maintain its status as an EASA/FAA 145-certified fuel repair shop. Furthermore, it will extend its services to include passenger seat storage at the New Market Fergus warehouse, ensuring ongoing support for clients reliant on these essential services.

FINANCIAL NEWS

Keenan Technical Industries sold to Flightcheck Commercial Aviation Services

Generational Equity, a leading mergers and acquisitions advisor for privately held businesses, has announced the sale of its client, Keenan Technical Industries, to Flightcheck Commercial Aviation Services (a portfolio company of Lineage Capital). The acquisition closed on December 15, 2023. Since its founding in 1990, Keenan Technical Industries (KTI) has been a full-service provider of aircraft maintenance services to airline operators at Bradley International Airport (BDL) in Windsor Locks, Connecticut and, starting in 2022, at Manchester-Boston Regional Airport (MHT). Headquartered in Bensenville, Illinois, Flightcheck Commercial Aviation Services (Flightcheck) was founded in 2004 and provides line maintenance, de-icing and ground handling services for domestic and international cargo and commercial airlines. With the addition of KTI, Flightcheck’s geographic footprint spans ten locations across the United States.

“The acquisition of KTI marks an exciting milestone for Flightcheck,” said Wayne Jimerson, Flightcheck’s CEO and President. “KTI established a strong regional market position by providing best-in-class customer service and demonstrating an unwavering commitment to safety, making this a compelling opportunity to expand Flightcheck’s footprint into the Northeast region and deliver top-quality services to our customers across multiple locations. We are very pleased to welcome KTI mechanics to the Flightcheck family.” Lineage Capital (Lineage) is a Boston-based private equity firm that invests exclusively in owner-managed businesses. Lineage’s unique partnership approach provides business owners with significant liquidity, while enabling them to retain a meaningful ownership stake in their company and continued control of the board of directors. Lineage focuses on high-quality, lower-middle-market businesses with EBITDA greater than \$4 million (£3.15 million) that desire a value-added partner to facilitate their future growth and success.

AIRCRAFT & ENGINE NEWS

Envoy adds 19 large regional jets to its fleet



Envoy will add eight Embraer 175 and eleven Embraer 170 aircraft to its fleet

© Envoy

Envoy has announced the addition of 19 Embraer large regional jets to its fleet comprising eight Embraer 175 and eleven Embraer 170 aircraft, with deliveries commencing later this year. This announcement complements Envoy’s fleet expansion throughout 2023, which included six E175s in March, seven E175s and five E170s in June and four E175s in October. The total fleet commitment now stands at 169 aircraft, comprising 126 E175s and 43 E170s. Envoy President and CEO, Pedro Fábregas, emphasised, “Our measured, sustainable success is a direct result of Envoy’s unwavering commitment to safety, quality, and cost. These principles underpin our ability to deliver safe, high-performing and cost-effective regional service for our customers, American Airlines Group, its shareholders, and our 19,700 dedicated employees across the Pacific, North America, the Bahamas, and the Caribbean.”

Alaska Airlines takes delivery of first Boeing 737-8

Alaska Airlines (Alaska) has taken delivery of the first Boeing 737-8 aircraft – the next component of its strategic, long-term fleet plan that builds on its strengths and provides a road map for ongoing future success. From 2024 through 2027, Alaska is on track to add 15-25 new Boeing aircraft each year. Currently the carrier has firm orders for 80 more 737 MAX aircraft, with options and purchase rights for another 105 aircraft. The first Boeing 737-



Alaska Airlines is integrating the first Boeing 737-8 into its fleet
© Alaska Airlines

10 is scheduled for delivery in 2025. “The addition of the 737-8 and eventually the 737-10 to our fleet creates new opportunities for us to fly longer nonstop routes and maximize our revenue potential,” said Nat Pieper, Senior Vice President of Fleet, Finance and Alliances at Alaska Airlines. “We have achieved terrific results with the 737-9 in guest satisfaction, economics and fuel efficiency and we are excited for our future with the other 737 models.” In March 2022, Alaska adjusted its existing 737-9 aircraft order with Boeing to include the bigger 737-10 and longer-range 737-8. Alaska is scheduled to take delivery of seven more 737-8s in 2024, with the next four slotted to enter the fleet in March. The 737-8, -9 and -10 all offer a common cockpit, common engines and similar components. Alaska’s regional carrier, Horizon Air, also continues to grow its fleet of jets. Over the next three years, Horizon will add nine new Embraer E175s, bringing its total to 50 by the end of 2026. Alaska’s regional partner SkyWest also operates 42 E175s on Alaska’s behalf. The combined fleet size of mainline and regional jets is currently 310.

FINANCIAL NEWS

Travelport completes new equity financing

Travelport, a global technology company that powers travel bookings for hundreds of thousands of travel suppliers worldwide, has completed its previously announced financing transaction with a group of its existing equity holders and lenders who have invested US\$570 million (£452 million) in new equity into the company. The new financing significantly deleverages Travelport's balance sheet, giving the company a more robust long-term capital structure. It positions Travelport with the ability to continue investing in its technology platforms and further innovating new, exceptional ways for the travel industry to serve customers. "The completion of Travelport's previously announced financing transaction represents the strong belief our investors have in our competitive position and potential for long-term growth," said Greg Webb, Chief Executive Officer of Travelport. "Our new financing allows us to continue to innovate, enhance and deliver the best-in-class technology our partners have come to expect from us. This investment will further fuel our momentum, setting up the company for increased speed, agility and innovation in 2024." The completion of the transaction concludes a productive year for Travelport. The company has undertaken several successful strategic investments and initiatives to enhance the technology, products and services it provides to customers. Moving forward, Travelport will continue to invest in its customer offerings including accelerating new developments in Travelport+, support for a wide range of carrier NDC offerings, and the Content Curation Layer, the company's ground-breaking, machine learning-powered search engine that normalizes and personalizes all sources of travel content. Travelport's owners are now composed of Travelport's existing equity and credit investors, including Elliott Investment Management, Davidson Kempner Capital Management, Canyon Partners, Siris Capital and other leading institutional investors.

MILITARY AND DEFENCE

AAR and Ontic sign new multi-year military distribution agreement

AAR CORP. has signed a new multi-year agreement with Ontic, providing AAR distribution rights to supply a strategic selection of military products to the U.S. government, with exclusivity on specified parts. AAR currently provides military distribution support to Ontic's Cheltenham, United Kingdom, facility and commercial distribution support to Ontic's

MRO & PRODUCTION NEWS

Factorydesign appointed as Global Airlines' cabin design partner

Global Airlines has added to its pool of expert aviation partners with the appointment of Factorydesign to lead on designing the airlines onboard product. The multi-award-winning agency, based in West London, but are active in all corners of the world, have been working with the new airline since the beginning of the year and have been given an aircraft wide brief, with the goal of reimagining the golden age of travel on the A380. Global has also



Image of Global Airlines' interior

© Factorydesign

tasked Factorydesign with finding ways of enhancing the long-haul onboard product for passengers by discovering improvements and innovations that will help the airline stand out in the market by providing elevated levels of comfort and service across all cabins. Following the airlines brand guidelines, and as featured in the images of the entrance of the First Suites and the new entrance to the main deck, Factorydesign has used a selection of deep reds to create a mood of onboard elegance and vibrancy. As previously announced, JETMS has been appointed to bring the designs of Factorydesign to life, and it is expected that work will begin on the first v1 A380 in the early part of 2024. To begin, JETMS will refurbish the first aircraft interiors to the highest standard, ahead of them taking to the skies for the first passenger flights. Later aircraft joining the Global fleet will see their interiors completely overhauled, to the highest specification for v2 aircraft.

General Atomics AeroTec Systems completes VIP matte-black paint job for Gulfstream G450



The Gulfstream G450 in its new livery

© General Atomics AeroTec Systems

General Atomics AeroTec Systems' internationally renowned VIP Paint+ Shop has completed its next highlight paint project. In Oberpfaffenhofen, Germany, the Gulfstream G450 from SCK AVIATION received a matte-black paint job with glossy highlights and white lettering. The G450 was painted in matte black after a complete chemical stripping process. To give the aircraft a

unique appeal, it received several diagonal straight and asymmetrical glossy black stripes in two different sizes, from the nose section to the rear of the fuselage. The stripes were applied on the fuselage and outer wing area with a laser pointer and a computer-cut paint template. The inside of the main door was completely painted as well, for a perfect appearance when the main door is open. The most important painting technique when applying the black matte paint material is to perform the final painting step flawlessly. In contrast to high-gloss paint projects, partial reworking, such as sanding and polishing or touching up paint spots, cannot be carried out on a matt topcoat. Therefore, particularly conscientious work of the VIP Paint+ team is necessary, which only experts can perform. General Atomics AeroTec Systems operates a one-stop shop for aircraft in the centre of Europe. In addition to MRO, upgrades and modifications for the Do228 and Embraer and Bombardier Business Jets, there is a VIP Paint+ Shop at the Oberpfaffenhofen site, which can paint almost all aircraft sizes to the highest standard.

MILITARY AND DEFENCE

Creedmoor, North Carolina, facility. Under this additional contract, AAR will support Ontic's Chatsworth, California, facility. "Ontic is pleased to deepen our partnership with AAR through this new agreement. AAR's support adds efficiencies to our processes that allow us to best support our wide range of customers," said Terry Streb, General Manager of Ontic's Chatsworth facility. "AAR enables us to reduce turnaround times and improve product availability for our shared U.S. government customers." Ontic, is a leading global aerospace OEM, providing complex engineered parts and repair services for established aircraft in the defence and commercial market. Boasting a portfolio of 7,500+ top-level assemblies, Ontic is proud to work with our customers around the globe, with our team of experts delivering a wide variety of critical technologies, including fuel measurement systems, as well as a range of avionics, cockpit instruments and controls. With over 45 years of product manufacturing and aftermarket support experience, Ontic has operations across North America, UK & Europe, and Asia providing strategic worldwide support to civil and defence customers when and where it is needed

MRO & PRODUCTION NEWS

AAR extends and expands contract with ASL Aviation

AAR CORP. has signed a multi-year contract extension and expansion for flight-hour component support services with ASL Aviation Holdings DAC (ASL Airlines). The contract extends and expands AAR's existing component support agreement with ASL Airlines Belgium to include ASL Airlines



© ASL Airlines Boeing 737

France, ASL Airlines United Kingdom and ASL Airlines Ireland. AAR currently supports 28 ASL aircraft, which is expected to increase to 65 under the new agreement. AAR's Integrated Solutions' segment will provide 24/7 component support services for the airlines' Boeing 737 fleets. Headquartered in Dublin, Ireland, ASL's eight airlines include ASL Airlines Ireland, ASL Airlines Belgium, ASL Airlines France, ASL Airlines United Kingdom in Europe and ASL Airlines Australia. ASL also has joint venture and associate airlines, FlySafair in South Africa, K-Mile Asia in Thailand and Quikjet Airlines in India. The group includes several leasing entities as well as an MRO. The group has a fleet of 160 aircraft that include nine aircraft types ranging from the ATR 72 turboprop to the Boeing 747.



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OTHER NEWS

The **International Air Transport Association (IATA)** and the **oneworld Alliance** will work together in the field of CO2 emission calculations with all 13 oneworld® member airlines committing to contributing operational data to IATA's CO2 Connect emissions calculator. This will further improve the quality and accuracy of the tool, as the percentage of airline-specific fuel burn data used by the calculator will substantially increase, with the data provided by the following oneworld member airlines: **Alaska Airlines, American Airlines, British Airways, Cathay Pacific, Finnair, Iberia, Japan Airlines, Malaysia Airlines, Qatar Airways, Qantas, Royal Air Maroc, Royal Jordanian, and SriLankan Airlines.** IATA Senior Vice President, Sustainability and Chief Economist, Marie Owens Thomsen said: "Travellers want to make informed choices regarding their CO2 footprint and IATA CO2 Connect sets out to provide CO2 emission calculations based on operational data. We are delighted that oneworld will become the first airline alliance to join this initiative, bringing in its 13 member airlines as data contributors. Their decision underscores the importance of the industry's objective of providing consistency and alignment in this field." IATA launched CO2 Connect in June 2022, with the objective of using member airline data, such as fuel burn, belly cargo and load factors, to provide high-quality per-flight passenger CO2 emission calculations. Paired with other IATA and open market data sources, IATA CO2 Connect calculates CO2 emissions for 74 aircraft types, representing ~98% of the active global passenger fleet, and considers traffic data from 881 aircraft operators representing ~93% of global air travel. IATA CO2 Connect data calculations are available to industry partners through an API or flat file, as well as via airline sales channels and travel management companies. In a recent opinion poll, 90% of travellers stated that they have a responsibility to know about the carbon emissions of their flight, but only two in five actually do so. And while 84% of those surveyed acknowledged that it is easy to find tools to accurately estimate their carbon emissions, the vast majority (90%) expect airlines or travel agents to provide them with this information, indicating a reliance on the industry to proactively inform passengers about the carbon impact of their flights. IATA CO2 Connect will continue to evolve and include new features, having just launched a corporate reporting solution to support the demand to accurately report CO2 emissions from business travel, and next year will be introducing CO2 compensation solutions to support airlines and other industry partners. A Cargo calculator is also in development to launch in 2024, supporting demands from shippers and freight forwarders to access accurate CO2 emissions derived from actual airline data.

FINANCIAL NEWS

RUAG Aerostructures becomes part of Mubea Group



© RUAG Aerostructures

Over many decades, RUAG Aerostructures Germany & Hungary has continuously expanded its position as technology leader and exclusive supplier in the aerostructures market. With the final transfer of ownership (closing) of all shares to the German Mubea Group, the success story can be continued and the leading position in the aerostructures market further strengthened. André Wall, CEO of RUAG International, is convinced: "Mubea offers the ideal platform to further strengthen the capabilities of Aerostructures Germany & Hungary in aerostructures and opens up new horizons. The agreement is above all a result of our employees and an award for their continuous commitment, which has also recently been recognised with the Airbus Global Supplier Award for Operational Excellence." The approximately 1,000 employees of RUAG Aerostructures Germany & Hungary at the Oberpfaffenhofen and Eger sites will become part of Mubea Aviation GmbH at the beginning of 2024. The Mubea Group, a renowned family business, is an innovative lightweight construction specialist with over 14,000 employees at 50 production sites worldwide. "The technological leadership, the high reliability, as well as the high competence and motivation of the employees perfectly fit to Mubea. We are pleased to welcome the employees of RUAG Aerostructures Germany & Hungary to the Mubea family and happy to work with you in the future" said Dr Thomas Muhr, CEO of Mubea Group.

MILITARY AND DEFENCE

Hellenic Air Force signs follow-on support agreement with Embraer

Embraer will provide integrated logistical support services through the follow-on support agreement contract signed recently for the Hellenic Air Force fleet of one ERJ-135LR and four ERJ-145 AEW&C aircraft. The contract covers spare parts, repair, pool, maintenance and technical services for the five Embraer jets currently in use by the Hellenic Air Force. "The Hellenic Air Force is pleased to sign this contract with Embraer. We have been operating the aircraft since January 2000 and have counted on excellent support from Embraer when needed. With the follow-on support agreement, the Hellenic Air Force will raise even more the readiness and availability of its fleet", said General Kontantinos Kleniatis, Chief of Staff of the Hellenic Air Force Support Command. The contract includes a dedicated parts pool programme for Embraer's military customers, in which inventory costs are shared between customers purchasing the service. This is a cost-effective way to assure availability for ERJ-135/145, Legacy 600/650, and the AEW&C operated by defence forces and government customers.



Aircraft maintenance mechanic inspects aircraft chassis

© Shutterstock

OTHER NEWS

In December 2023 **Finnair** carried 878,200 passengers, which was 5.4% more than in December 2022 and 8.2% more than in November 2023. The overall capacity, measured in Available Seat Kilometres (ASK), increased in December by 7.8% year-on-year and by 8.5% month-on-month. Finnair's traffic, measured in Revenue Passenger Kilometres (RPKs), increased by 5.1% year-on-year and by 8.4% month-on-month. The Passenger Load Factor (PLF) declined by 1.8% points year-on-year and by 0.1% points month-on-month to 70.9%. The ASK increase in Asian traffic was 14.9% year-on-year explained e.g. by the additional capacity to Japan and South Korea. The North Atlantic capacity decreased by 9.1%. In European traffic, the ASKs were up by 8.3%. The Middle Eastern capacity grew by 4.8% as the flights between Helsinki and Doha related to the Qatar Airways cooperation commenced in mid-December 2022. The ASKs in domestic traffic increased by 1.0%. RPKs increased in Asian traffic by 8.0% year-on-year but decreased in North Atlantic traffic by 11.4%. They increased by 6.8% in European traffic, by 11.8% in Middle Eastern traffic and by 1.3% in domestic traffic. In December, the PLF was 68.1% in Asian traffic, 69.6% in North Atlantic traffic, 73.9% in European traffic, 74.8% in Middle Eastern traffic and 68.7% in domestic traffic. Passenger numbers increased in Asian traffic by 5.2% year-on-year but decreased in North Atlantic traffic by 10.8%. The number of passengers increased by 8.1% in European traffic, by 9.8% in Middle Eastern traffic and by 1.2% in domestic traffic. Many cargo figures increased year-on-year in December due to Qatar Airways cooperation as well as increased Asian and European capacity. Cargo carried on flights as a part of the cooperation with Qatar Airways, where cargo capacity is fully allocated to and sold by Qatar Airways, is reported by Finnair under Middle East cargo figures. Available cargo tonne kilometres increased by 14.4% and revenue cargo tonne kilometres by 15.8% year-on-year. The total cargo tonnes increased by 16.5% year-on-year and by 3.6% month-on-month. In December, 64.7% of all Finnair flights arrived on schedule (67.8%). On-time performance was mainly impacted by severe weather conditions.

Global air cargo has yet to see any significant uplift from the recent disruptions to container shipping in the Red Sea, according to the latest figures from **WorldACD** Market Data, although there is likely to be some conversion of sea freight to air freight in the coming weeks if the disruptions continue. Preliminary figures for the final week of 2023 indicate that tonnages in December were +5% above their level in December 2022, with the final two weeks of the year also showing a +5%



The new collective labour agreement has been approved by SWISS' cabin personnel

© SWISS

SWISS' cabin personnel will be working under a new collective labour agreement (CLA) from January 1, 2024. The members of the kapers cabin crew union have approved the proposed new CLA by referendum by a 79,1-per-cent majority with a voter turnout of 87.6 per cent. The new agreement marks the final milestone in SWISS' post-COVID recovery and lays a sound foundation for a successful future. The new CLA provides SWISS' cabin crew members with various improvements in both monetary and quality-of-life terms. SWISS will invest a total of CHF 200 million in the benefits concerned over the next five years. SWISS and kapers had reached an agreement on the new CLA at the beginning of November. In addition to salary increases, CLA24 will provide numerous improvements in cabin crew members' working terms and conditions and better addresses the individual needs of the SWISS cabin crew corps of some 3,500 employees. Under the new CLA24, all SWISS cabin crew members will have their full-time basic monthly salary increased by CHF 400. The new CLA also incorporates a two-per-cent inflation-based salary increase and higher expenses rates. In addition, from their third year of service onwards, cabin crew members can choose to receive either a variable compensation component that is linked to SWISS' business results or a guaranteed partial (and later full) 13th monthly salary payment. And in a further innovation, standby duties are now also remunerated. In addition to monetary improvements, SWISS is also investing in the quality of life of its cabin crew members under the new CLA. Their monthly duty rosters will now be published one week earlier, on the 18th of the previous month, to help them better plan their social lives. They will also be assigned seven fixed free days in each monthly roster. The time within which standby staff are required to report for duty if necessary has also been increased. And CLA24 further offers new part-time working models, such as models tailored to parents' or students' needs. (£1.00 = CHF1.09 at time of publication).

uplift compared with last year, in line with the year-on-year (YoY) improvement recorded across last month. Those figures confirm what WorldACD predicted last week, that the fourth quarter (Q4) was the only quarter in 2023 showing positive growth (+3%) in tonnages compared to last year, following significant but gradually diminishing YoY declines in the first three quarters (Q1: -11%; Q2: -8%; Q3: -3%). Whereas the first half of 2023 saw tonnages fall by -9%, YoY, the second half (H2) was characterized by an improving YoY

performance for each consecutive month, closing with H2 flat compared to last year. This means that global tonnages for the full year 2023 ended up -5% lower than in 2022. Preliminary figures for week 52 (25 to 31 December) show the typical end-of-year drop in global air cargo tonnages, with demand down by -25% compared with the previous week, while average worldwide rates remained stable – a slight improvement compared with the previous year, which showed a decline in average rates of -2% in the equivalent week. Comparing weeks 51

OTHER NEWS

and 52 this year with the preceding two weeks (2Wo2W), overall tonnages decreased -17%, and overall global average rates were down -7%, with capacity down -3%. While volumes went down significantly across all regions, the global decrease in average rates has mainly been driven by origin region Asia Pacific (-11%, 2Wo2W) – which had recently experienced a surge in rates, especially ex-China. On a regional level, almost all flows showed a double-digit percentage drop in tonnages, with only ex-Asia Pacific to Middle East & South Asia recording an increase, of +3%. Declines of 20% or higher were recorded on flows between North America and Europe (-33% eastbound, -25% westbound), between Asia Pacific and Europe (eastbound -21%, westbound -20%), between Central & South America and Europe (westbound -28%, eastbound -23%), ex-North America to Central & South America (-26%), ex-Europe to Africa (-26%), and ex-Middle East & South Asia to Asia Pacific (-25%). Smaller but still double-digit decreases were observed between Asia Pacific and North America (westbound -18%, eastbound -15%), between Middle East & South Asia and Europe (westbound -12%, eastbound -14%), intra-Asia Pacific (-15%), ex-Africa to Europe (-18%) and ex-Central & South America to North America (-10%), on a 2Wo2W basis.

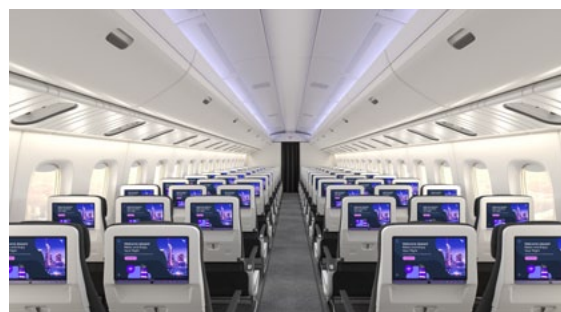
In December 2023, **Norwegian** carried more than 1.3 million passengers and recorded a strong load factor of 83.6%, six-percentage points higher than December 2022. Throughout 2023, Norwegian carried over 20 million passengers, a 16% increase from the previous year. The capacity (ASK) was 2,013 million seat kilometres, down five percent from the same period last year. Actual passenger traffic (RPK) was 1,684 million seat kilometres. In December, Norwegian operated an average of 65 aircraft with a regularity, meaning the share of scheduled flights taking place, of 99.5%. Punctuality was affected by the winter storm Pia and the share of flights departing within 15 minutes of scheduled time was 70.4%. However, 93% of all departed flights arrived on schedule or within one hour of scheduled arrival time. For 2023 as a whole, Norwegian carried 20.6 million passengers, an increase of 16% from the previous year, the capacity was up by a total of 18%, while the load factor increased by two-percentage points to 84.7%. In December, the **Norwegian Competition Authority** (NCA) approved Norwegian's acquisition of **Widerøe** and the transaction will be implemented later in January. The two companies complement each other well and will offer customers a better choice of routes and the opportunity for more streamlined travel within Norway and abroad.



© Swiss-AS

Swiss AviationSoftware (Swiss-AS), has strengthened its market presence with a significant change in ownership of its overseas offices, underlining its commitment to global expansion and enhanced customer service. Effective January 1, 2024, Swiss-AS has acquired full ownership of its AMOS offices in Miami (Americas), Singapore (Asia-Pacific) and Tokyo (Japan), which were initially opened and run in cooperation with its partner **Lufthansa Systems**. This pivotal transition underpins Swiss-AS's ambition to lead in the high-potential American and Asian/Pacific markets. "We see great untapped potential in the Americas, especially in the North American region where there is still much need for the aircraft maintenance sector to embrace technology enabling numerous efficiencies which AMOS can provide the backbone for. The new branch office will offer us great opportunity to grow the business and build the appropriate team to support it" says the Head of AMOS Americas office, Daragh Cunningham. The change in ownership will enable Swiss-AS to tailor its strategies to the specific needs of each region, fostering a more responsive and customer-centric experience to better serve the diverse needs of its growing customer base not only in the Americas, Asia-Pacific and Japan, but also in Europe and beyond, demonstrating its commitment to global integration. The expansion underscores Swiss-AS's commitment to continuous innovation and its dedication to the advancement of MRO software solutions. The change in ownership is seen as a catalyst for increased agility and control over operations, enabling Swiss-AS to respond quickly to evolving market trends and customer needs.

Panasonic Avionics has signed an agreement with **Icelandair** for the installation of its Astrova in-flight entertainment (IFE) solution and a suite of digital solutions on the airline's new fleet of Airbus A321neo LR aircraft. Panasonic Avionics' Astrova seat-end IFE solution will be installed throughout Icelandair's A321neo LR aircraft, with 16-inch monitors in



© Panasonic Avionics

Business Class and 13-inch monitors in Economy Class. Astrova will enhance Icelandair's passenger engagement by creating an immersive experience through industry-leading 4K OLED screens with industry-leading high-definition capability available, combined with high-fidelity audio, accessible through Panasonic Avionics' Bluetooth technology. Icelandair will also be receiving a suite of digital solutions from Panasonic Avionics, including Marketplace, OneMedia, Arc Moving Map and ZeroTouchTM. Panasonic Avionics has adopted a new approach to its IFE operating system (OS) that will enable Icelandair to build and deliver its passengers' experiences faster and with greater frequency. This involves a collection of shared system services and utilities that enables faster delivery, efficient maintenance and higher innovation-to-market velocity. Panasonic Avionics' OS enables Astrova and its other award-winning IFEC hardware to deliver well-defined, reusable capabilities and services, with technology that will allow airlines to quickly build, test, and deploy new applications using industry-standard technologies. As a result, Icelandair will be able to manage their own application deployments.

INDUSTRY PEOPLE



Heiko Holm

Managing Director. This will establish the technical division as an independent department within the Condor organisation. "Heiko Holm has comprehensive management experience in the aviation industry and brings a great expertise in the field of MRO," says **Friedrich Andrae**, Chairman of the Condor Supervisory Board. "With this decision, we are strengthening our technical organisation and enabling an even better focus on the processes in this area, which is critical to success, not least due to the ongoing, comprehensive fleet renewal. We are delighted that we have been able to recruit Heiko Holm for this key role and wish him all the best." From March next year, the Condor management board will therefore consist of four managing directors: In addition to COO **Christian Schmitt**, who was previously jointly responsible for the technology division, CFO **Björn Walther** and the new CTO Heiko Holm; **Peter Gerber** will take over as CEO on February 1, 2024. Holm has held various management positions in technical and flight operations at Wizz Air Group for around nine years, most recently as Officer Central Operations. Prior to that, he held various national and international management positions at Lufthansa Technik for over 15 years.



Michael Vollrath

Michael Vollrath has assumed the role of Managing Director and Chief Financial Officer (CFO) at Spairliners, a joint venture between Lufthansa Technik and Air France Industries KLM Engineering & Maintenance. He joins Benoît Rollier, who remains Managing Director and Chief Executive Officer. Both now jointly head the executive board of the component provider for the Embraer E-Jet family, comprising of the E170/175 and E190/195 series.

Vollrath has already gained extensive experience in the aviation industry with a strong background in management. He holds a master's degree in Economics from the University of Bayreuth and has worked with Lufthansa Technik for more than 20 years in various positions including finance, controlling of strategic projects, inhouse consulting and digital transformation. "I am very excited about my new role at Spairliners, a world-class company with cutting-edge products, and a fantastic team of highly qualified and dedicated people. I have been following the development of Spairliners very closely over the past years and I am absolutely convinced that we will play an important role in the industry's transformation process, helping our customers to serve their clients even better in the future. Cooperation and flexibility are in our DNA." Vollrath is taking over the position from **Thies Möller**, who is returning to Lufthansa Technik and who can look back on a successful five-year tenure at Spairliners. His direction of the dynamic solutions created during the COVID-pandemic ensured continuity of operations and financial security for all parties, the expansion to the Americas market, the renewal of major contracts as well as the continued improvement of Spairliners' profitability.



Phil Jasper

Raytheon Technologies Corporation (RTX) has officially announced the appointment of **Phil Jasper** as the new President of Raytheon. Jasper, a seasoned aerospace and defence professional with 31 years of experience, will report directly to **Christopher T. Calio**, the President and Chief Operating Officer of RTX. He will be taking over from **Wesley D. Kremer**, who is set to retire from the company by the end of Q1 2024. In his role as President of Raytheon, Jasper will join the prestigious RTX senior leadership team and assume the responsibility of overseeing critical business divisions. These divisions include missile defence, air-to-air missiles, fire control radars, and electro-optical/infrared systems, all of which are renowned for their industry-leading capabilities. Prior to this appointment, Jasper held the position of President for Collins Aerospace's Mission Systems strategic business unit in 2018. In that capacity, he was responsible for delivering a wide range of military, government, and civil solutions to customers across the globe, ensuring the safe and successful completion of their most complex missions. He also played a pivotal role in bridging commercial aerospace technologies into the defence sector, driving innovation in battlefield communications and networking solutions. Furthermore, Jasper's expertise led to the design, development, and integration of numerous mission-specific capabilities for military aircraft, encompassing airdrop, refuelling, intercept and guidance and control products and functions.

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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	FPG Amentum	V2527M-A5	3705	2008	Now	Sale / Lease	Eoin Kirby	eoin.kirby@fpg-amentum.aero	+353 86 027 3163
A320-233ceo	FPG Amentum	V2527E-A5	4457	2010	Now	Sale / Lease	Lei Ma	ma.lei@fpg-amentum.aero	+852 9199 1875
B737-400F	Royal Aero	CFM56-3C1	29204		Feb 2024	Sale/Lease/Ex	Gary MacLeod	gary@royalaero.com	+44 (0)1357 521144
B737-800 SF	GA Telesis		27988	2000	Now	Sale / Lease		aircraft@gatelesis.com	
B737-900	BBAM	CFM56-7B26/3	34953	2007	Now	Sale / Lease	Steve Zissis	info@bbam.com	+1 787 665 7039
B777-300ER	BBAM	GE90-115BL	39237	2013	Feb 2024	Sale / Lease	Steve Zissis	info@bbam.com	+1 787 665 7039

Regional Jet / Turboprop Aircraft

Aircraft Type	Company	Engine	MSN	Year	Available	Sale / Lease	Contact	Email	Phone
SAAB 2000	Jetstream Aviation Capital	AE2100A	031	1996	Now	Sale / Lease	Donald Kamenz	dkamenz@jetstreamavcap.com	+1 (305) 447-1920 x 115
SAAB 340B CRG	Jetstream Aviation Capital	CT7-9B	224	1990	Now	Lease	Bill Jones	bjones@jetstreamavcap.com	+1 (305) 447-1920 x 102
SAAB 340B Plus	Jetstream Aviation Capital	CT7-9B	450	1998	Now	Lease	Bill Jones	bjones@jetstreamavcap.com	+1 (305) 447-1920 x 102

Commercial Engines

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
CF34-10E5	Now - Lease				
CF34-8C5	Now - Lease				
(2) CF34-3A	Now - Sale	GNS	Shlomi Levi	shlomi@g-n-solutions.com	+972-52 850 8511
(1) CF34-10E6	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(2) CF34-10E5	Now - Sale / Lease	DASI	Joe Hutchings	joe.hutchings@dasi.com	+ 1 954-478-7195



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- PMA parts
- DER repairs



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Commercial Engines

CFM Engines	Sale / Lease	Company	Contact	Email	Phone
(1) CFM56-5B3/3	Now - Lease	FTAI Aviation LLC	Mark Napoles	mnapoles@ftaaviation.com	+1 786-785-0777
(1) CFM56-5B4/P	Now - Lease				
(1) CFM56-5B3/P	Now - Lease				
(1) CFM56-5B1/P	Now - Lease				
(1) CFM56-7B26	Now - Lease				
(1) CFM56-5B4/3	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(4) CFM56-5C4	Now - Lease				
(1) CFM56-5B4/P	Now - Lease				
(1) CFM56-7B24/3	Now - Lease				
(1) CFM56-5B4/P	Now - Sale/Lease/Exch.	AeroDirect	Steve Berner	sberner@aerodirect.com	+1 708-207-5348
(1) CFM56-5B2/P	Now - Sale/Lease/Exch.				
(4) CFM56-5B5/P	Now - Sale / Lease	BBAM	Steve Zissis	info@bbam.com	+1 787 665 7040
(1) CFM56-5B4/P	Now - Sale / Lease				
(5) CFM56-5B6/P	Now - Sale / Lease				
(2) CFM56-7B26/3	Now - Sale / Lease				
(1) CFM56-5B3/3	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(1) CFM56-7B26/3	Now - Lease				
(1) CFM56-5B4/P	Now - Lease				
(2) CFM56-5B4/3	Now - Sale / Lease	GA Telesis		engines@gatelesis.com	
GE90 Engines	Sale / Lease	Company	Contact	Email	Phone
(1) GE90-94B	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(2) GE90-94B	Now - Sale/Lease/Exch.	BBAM	Steve Zissis	info@bbam.com	+1 787 665 7039
LEAP Engines	Sale / Lease	Company	Contact	Email	Phone
(3) LEAP-1B28	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(1) LEAP-1A33	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
PW1100G Engines	Sale / Lease	Company	Contact	Email	Phone
(1) PW1100G-JM	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(1) PW1521G-3	Now - Lease				
PW 4000 Engines	Sale / Lease	Company	Contact	Email	Phone
(1) PW4168A	Now - Sale	ALTAVAIR	Clive Bowen	clive.bowen@altavair.com	+44 7899 892493



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Commercial Engines

PW Small Engines	Sale / Lease	Company	Contact	Email	Phone
PW121	Now - Sale	Lufthansa Technik AERO Alzey	Kai Ebach	k.ebach@lhaero.com	+49-6731-497-368
PW127F	Now - Sale				
PW150A	Now - Sale / Lease				
PW127M	Now - Lease				

(1) PW150A	Now - Sale/Lease/Exch.	Willis Lease	David Desaulniers	leasing@willislease.com	+1 (561) 349-8950
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Trent Engines	Sale / Lease	Company	Contact	Email	Phone
(2) Trent 772B-60	Now - Sale/Lease/Exch.	Rolls-Royce & Partners Finance	RRPF Marketing	RRPFMarketing@rolls-royce.com	+44 7528975877
(1) Trent XWB-84	Now - Sale/Lease/Exch.				
(1) Trent 556-61	Now - Sale/Lease/Exch.				

V2500 Engines	Sale / Lease	Company	Contact	Email	Phone
(1) V2527-A5	Now - Sale/Lease/Exch.	Rolls-Royce & Partners Finance	RRPF Marketing	RRPFMarketing@rolls-royce.com	+44 7528975877
(1) V2533-A5	Now - Sale/Lease/Exch.				
(1) V2527-A5	Now - Sale/Lease/Exch.	AeroDirect	Steve Berner	sberner@aerodirect.com	+1 708-207-5348
(1) V2533-A5	Now - Sale/Lease/Exch.	BBAM	Steve Zissis	info@bbam.com	+1 787 665 7039
(1) V2533-A5	Now - Lease	FTAI Aviation LLC	Mark Napoles	mnapoles@ftaaviation.com	+1 786-785-0777
(1) V2527-A5	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717

Aircraft and Engine Parts, Components and Misc. Equipment

Description		Company	Contact	Email	Phone
(2) GTCP331-200ER, (2) GTCP131-9A,	Now - Sale	Setna IO	David Chaimovitz	david@setnaio.com	+1-312-549-4459
(1) GTCP131-9B					
(1) A321 Enhanced Landing Gear 2020 OH					
(1) GTCP36-150	Now - Sale	GNS	Shlomi Levi	shlomi@g-n-solutions.com	+972-52 850 8511
(2) A320 LG Shipsets, (1) A320 NLG, (5) A340 LG Shipset		GA Telesis		landinggearsales@gatelesis.com	
(4) 767 LG Shipset, (3) 737 LG-Shipset					
(1) 777-200 LG Shipset					
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) GTCP331-500B	Now - Sale/Lease/Exch.	BBAM	Steve Zissis	info@bbam.com	+1 787 665 7039
(2) APS2300, (1) APS3200	Now - Sale / Lease	DASI	Chris Glascock	chris.glascock@dasi.com	+1 954-801-3592
(1) APS3200, (1) APS3200B, (1) 131-9B (MAX Compliant)		GA Telesis		apu@gatelesis.com	+1-954-849-3509
(3) 131-9B, (2) 131-9A, (1) 331-500, (2) 331-350					
Engine stands: CF6-80C2, CFM56-3, CFM56-5A/B/C, PW4000				stands@gatelesis.com	+1-954-676-3111
(2) APU GTC131-9B	Now - Sale / Lease	Willis Lease	Gavin Connolly	gconnolly@willislease.com	+44 1656 765 256
Engine stands now available	Now - Lease				
(2) PW901A, (1) PW901C(1), PW125B RGB	Now - Lease	Lufthansa Technik AERO Alzey	Kai Ebach	k.ebach@lhaero.com	+49-6731-497-368