

Weekly Aviation Headline News

WORLD NEWS

Air Astana wins APEX award

Air Astana received an APEX Award in the "Best entertainment system in Central and South Asia" category at a ceremony held in Istanbul on 27th April. The APEX Award recognises this key element of the company's in-flight service, which has been continuously improving throughout the carrier's 20-year history. APEX is a global non-profit international organisation that awards prizes in the international airline industry, based on passenger surveys. Ratings are given in five categories including seat comfort, in-flight service, food and beverages, entertainment system and Wi-Fi service.

Proflight Zambia adds Cape Town to its operations

Proflight Zambia is launching the first ever direct flights between Lusaka and Cape Town, reinforcing the nation's new-found dominance of the skies between South Africa and Zambia. The Cape Town service is Proflight's fourth South African route, adding to its Lusaka-Johannesburg, Ndola-Johannesburg and Lusaka-Durban flights. Proflight will operate the new route to South Africa's legislative capital using its 50-seat CRJ jets.

Magma Aviation inaugurates first regular flights into China

Magma Aviation has added its first regular scheduled flights to China to its roster. The company's China operations address a growing demand and broaden its access to customers in the APAC region. Taking place three to four times per week on a B747-400F, the routing is a return journey between Liège Airport (LGG) and Nanchang Changbei International Airport (KHN). Magma Aviation plans to add additional capacity in the APAC region throughout 2023 to further support customer requirements.



United plans to use SAF later this year at London Heathrow.

© United

Sustainability goals fuel demand for SAF

As airlines ramp up supply sources

Airlines and fuel suppliers are ramping up supply and capacity to meet the exceptional demand for sustainable aviation fuel (SAF). Several airlines have recently announced new partnerships and strategies to get around the supply issues the market is facing.

While SAF is a key enabler of aviation decarbonisation, it only accounts for a small fraction of the current jet fuel usage worldwide.

Ryanair just signed an MoU with global energy group, Repsol, to advance the supply of SAF at Ryanair airports across Spain and Portugal further advancing the airline's Pathway to Net Zero strategy. This agreement with Repsol gives Ryanair access to up to 155,000 tonnes (52m gallons) of SAF between 2025 and 2030 (equiv. to over 28,000 flights from Dublin to Madrid), saving approximately 490,000 tonnes in CO₂ emissions.

Speaking at Repsol's Headquarters

in Madrid, Ryanair DAC's CEO Eddie Wilson, said: "SAF plays a key role in Ryanair's Pathway to Net Zero strategy and our goal of using 12.5% SAF by 2030. Achieving this requires multiple different feedstocks and production methods

could put the airline on track to use almost 10 million gallons (30,000 metric tons) of SAF in 2023, nearly three times more than in 2022 and close to 10 times more than in 2019.

"In just a little over a year, our collaboration with Neste has already helped United significantly increase our SAF usage at airports from San Francisco to Amsterdam," said United Chief Sustainability Officer Lauren Riley. "As the global aviation leader in SAF production investments, United remains committed to reaching net-zero carbon emissions, without relying on traditional carbon offsets by 2050."

Meanwhile, Wizz Air announced a £5 million investment in a biofuel company, Firefly, marking its first equity investment in SAF research and development. The investment seeks to enable a supply of SAF to Wizz Air operations from 2028, receiving up to 525,000 tonnes over 15 years.

“In just a little over a year, our collaboration with Neste has already helped United significantly increase our SAF usage at airports from San Francisco to Amsterdam.”

United Chief Sustainability Officer Lauren Riley

and we're encouraged that Repsol are looking at multiple solutions. This agreement helps Ryanair secure access to c.15% of this ambitious goal."

Concurrently, Neste has also announced that United flights departing from San Francisco will be fuelled by a blend of sustainable fuels. The SAF deliveries commenced at SFO in April. United is also planning to use SAF later this year at London Heathrow Airport, which

AIRCRAFT & ENGINE NEWS

Alaska Airlines presents Q400 regional turboprop to ZeroAvia to be retrofitted with hydrogen-electric propulsion system

Alaska Airlines has presented a Bombardier Q400 regional turboprop to ZeroAvia that will be retrofitted with a hydrogen-electric propulsion system in an effort to expand the reach and applicability of zero-emissions flight technology. At an event held at ZeroAvia's Paine Field research and development site, the companies were joined by high school students from Raisbeck Aviation High School, Washington State Governor Jay Inslee, Congresswoman Suzan DelBene and Snohomish County Executive Dave Somers to participate in the formal handover of the 76-seat Q400 aircraft that will be developed by ZeroAvia, the U.S.-headquartered leader in designing and building zero-emission, hydrogen-electric aircraft propulsion systems for aircraft. When Alaska Airlines' regional carrier Horizon Air retired its Q400 fleet, it reserved one of the aircraft for research and development purposes to further advance zero-emissions technology for the aviation industry. The aircraft was repainted with a special livery to highlight the innovative mission of this partnership. ZeroAvia also debuted its breakthrough multi-megawatt modular electric motor system in a 1.8MW prototype configuration at the event – demonstrated with a propeller spin aboard the ZeroAvia's 15-ton HyperTruck ground-test rig. Combined with higher temperature PEM fuel cells and advanced power electronics – both technologies that ZeroAvia is developing in-house – the leading-edge electric motor technology is one of three key building blocks for enabling commercially relevant hydrogen fuel cell engines for larger aircraft. Aligning ZeroAvia's powertrain with the Dash 8-400 airframe will represent a commercially viable zero-emission aircraft with fuel cell engine technology around five-times more powerful than that demonstrated anywhere to date.

Azerbaijan Airlines finalizes order for more Boeing 787 Dreamliners



Azerbaijan Airlines has ordered eight Boeing 787 Dreamliners

© Boeing

Azerbaijan Airlines has ordered eight 787-8 Dreamliners to support the growth of its long-haul fleet. The super-efficient jets will enable the Central Asian carrier to profitably open up new routes from Azerbaijan and boost capacity for inbound tourism. Leaders from both companies, including Jahangir Asgarov, president of Azerbaijan Airlines, and Stan Deal, President and CEO of Boeing Commercial Airplanes, celebrated the order at a signing ceremony at the airline's hub in Baku. In July 2022, Boeing and the carrier announced a commitment to purchase four 787s; since then, the order was finalized for eight airplanes and unidentified on Boeing's Orders and Deliveries website. "The successful development of the country's civil aviation has become possible thanks to the continuous support and attention of the President of Azerbaijan, Ilham Aliyev. The signing of a contract with Boeing for the purchase of modern wide-body Boeing 787 Dreamliners is an important step in modernizing the fleet and increasing the level of AZAL air transportation," said Asgarov.

Werner Aero acquires one B737 aircraft for teardown



Werner Aero has acquired a former GOL Boeing 737-700 for teardown

© AirTeamImages

Werner Aero has reported the acquisition of one B737-700 aircraft, msn 30246, which was last operated by GOL airlines. The aircraft will enter its teardown process at Ascent Aviation Services and components will become available shortly, after recertifications. "This acquisition enhances our 737NG inventory and spares support to our customers. Our goal is to make additional acquisitions this year and grow our JIT inventory to ensure timely support to our customers in these challenging times due to the global supply chain problems," said CEO Mike Cazaz.

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AIRCRAFT & ENGINE NEWS

Embraer sells 33 Ipanema 203 agricultural aircraft in first quarter 2023



Ipanema 203

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Embraer's agricultural aviation division has sold 33 Ipanema 203-model aircraft in the first quarter of 2023, maintaining strong commercial activity in this business segment. This volume of transactions is 38% higher than in the same period last year. The Brazilian manufacturer's business unit expects to end the year with a sales volume similar to or better than 2022, when 66 Ipanema aircraft were sold. With the positive performance at the beginning of the year and the backlog accumulated over the last 12 months, new orders are now included in next year's production planning and deliveries. "We have experienced three consecutive years of growth in the volume of aircraft delivered, which highlights the very high confidence that our customers and operators have in the Ipanema 203. By combining high technology and tradition, the Ipanema 203 remains a benchmark of high productivity and low operating costs," says Sany Onofre, Embraer's Ipanema Program Manager. The Ipanema aircraft, the only one on the market certified and produced in series to fly

with biofuel (ethanol), is manufactured at the Embraer unit in Botucatu, in the interior of São Paulo, and will be among the highlights of the Agrishow – International Agricultural Technology Fair, which takes place between May 1 and May 5, in Ribeirão Preto.

BOC Aviation delivers first of 11 737 MAX 8 aircraft to Lynx Air

BOC Aviation has delivered the first of 11 new Boeing 737 MAX 8 aircraft for lease to Lynx Air (Lynx). All 11 aircraft are part of BOC's existing order book and will be powered by CFM LEAP-1B engines. "We are delighted to welcome Lynx as a new customer. This delivery will enable the airline to serve its customers with one of the most fuel-efficient and technologically advanced aircraft flying today," said Robert Martin, Managing Director and Chief Executive Officer, BOC Aviation. "This transaction demonstrates our ability to provide popular, modern aircraft to our customers, aligned with our strategy of generating long-term sustainable growth." Lynx Air (Lynx), a Canadian ultra-low-cost airline, is on a mission to make air travel accessible to all, with ultra-affordable fares and a customer-focused flying experience. Lynx is a privately owned Canadian airline with the financial backing and industry expertise required to transform the Canadian aviation landscape.



BOC Aviation has delivered the first 737 MAX 8 to Lynx Air

© Lynx Air

CDB Aviation delivers first A321NX to Volaris



CDB Aviation has delivered one Airbus A321NX to Volaris

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CDB Aviation, a wholly owned Irish subsidiary of China Development Bank Financial Leasing (CDB Leasing), has delivered the first of two A321neo aircraft fitted with Airbus' Cabin Flex (A321NX) to its long-standing customer, Volaris (Controladora Vuela Compañía de Aviación, S.A.B. de C.V.). The delivery is part of the lease agreements signed with the airline in 2021, which forms part of the 13 total number of CDB Aviation aircraft on lease to Volaris. The carrier is expected to take delivery of the second A321NX by the end of 2023, with an additional three A321neos and two A320neos slated for delivery throughout 2023 and 2024.

AIRCRAFT & ENGINE NEWS

Comlux delivers first ever ACJ TwoTwenty cabin



ACJ TwoTwenty

© Comlux

Comlux, a leader in business aviation, transaction and completion services, has delivered the world's first ACJ TwoTwenty with a brand-new cabin certified by the European Aviation Safety Agency (EASA) to FIVE Hotels and Resorts. The VIP cabin was completed in 14 months obtaining a full EASA certification. The aircraft will be operated by Comlux and is based in Dubai, UAE. The ACJ TwoTwenty is a dare-to-be-different jet, equipped with Pratt & Whitney engines and a cabin that has been engineered and designed to be the first of its kind. The spacious cabin boasts all the conveniences of modern luxury living, but in the sky. "With its stunning design, spacious two-times-larger cabin than a typical business jet and state-of-the-art technology including unparalleled on-board connectivity, the ACJ TwoTwenty sets a new standard in long-haul business travel. We are immensely proud to see this game-changing aircraft complete, offering unbeatable operational efficiency, and unmatched comfort. I have no doubt that it will be embraced by its users and raise the bar in the business jet market," said Benoit Defforge, ACJ President.

flydubai unveils "The Business Suite" made by Safran

For the 2023 edition of the Arabian Travel Market exhibition, an international travel and tourism event, Dubai-based carrier flydubai has chosen to unveil "The Business Suite", a highly customised premium business class seat based on Safran's VUE platform. flydubai's interpretation of VUE will be introduced to a select number of the carrier's fleet of Boeing 737 aircraft. The new premium business-class offering will initially be introduced on aircraft operating on longer haul flights. flydubai is the launch customer of this brand-new seat for the platform. Close collaboration with JPA Design, a multinational design company operating in the transportation, interiors, and product design arenas, has resulted in a uniquely flydubai, and best-in-class business-class seating product. The first aircraft is expected to enter into service by end of the year. VUE is designed to offer passengers a similar experience to that of the most comfortable wide-body airplanes while maintaining an efficient cabin layout. The name VUE stems from the window-facing experience it delivers, giving each passenger an enjoyable view at all times thanks to reverse herringbone seats layout. This new seat will allow each passenger to benefit from a high degree of privacy, direct aisle access and a long lie-flat bed, setting new standards for single-aisle business-class travel in the region. The seat selected by flydubai will be equipped with features such as a door, a wireless charger and customized storage areas. It features a 17.3" RAVE Ultra IFE screen manufactured by Safran.



flydubai has unveiled the new "Business suite"

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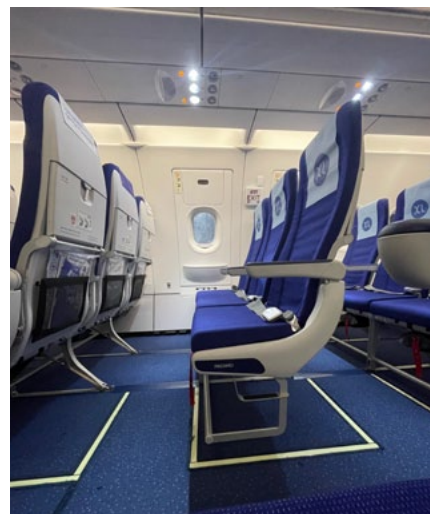
MRO & PRODUCTION NEWS

AMP Aero Services completes airframe & engine material inventory acquisition

AMP Aero Services has completed a major inventory acquisition that includes over 88,000 high-demand parts, including 36,000 unique line items. The package purchase includes a sizeable amount of aircraft engine material. The lots are comprised of 29,000 CF6-80C2 parts, 23,000 PW4000 parts, 17,000 CFM56 parts and 4,000 V2500 parts. The remaining lots include 15,000 mixed Boeing and Airbus airframe parts. Material is comprised of various conditions that include OH, SV, AR, NE and NS. This new inventory acquisition marks a significant milestone for AMP Aero Services, reflecting the massive growth that the company has undergone in the past six months. In addition, acquiring a large inventory as such demonstrates AMP Aero Services' commitment to providing the highest quality service and reliability for its customers.

RECARO's BL3710 economy-class seats enter into service on IndiGo's A321neo

RECARO's BL3710 economy-class seats have entered into service on IndiGo's A321neo aircraft. This seat programme marked the first time that IndiGo selected RECARO as a seating solution partner since the airline's founding in 2006. Deliveries of the BL3710 will be installed on a fleet of 75 Airbus A321/A320neo aircraft. Each A321 can seat 232 passengers on the award-winning economy-class seat. Outfitted in a customised trim and finish, the lightweight seat features numerous comfort features, including integrated neck support, an ergonomic backrest and generous living space. The bestselling BL3710 was unveiled in 2019, built specifically for short- and medium-haul flights and has earned accolades from Red Dot Design and iF Design. The slim design, weight of less than 10kg per pax and small number of parts reduces waste and advances the sustainable goals of both IndiGo and RECARO. Maintenance of the BL3710 is backed by the strong RECARO customer service team, which ensures support through the entire lifecycle of the seat. IndiGo customers can look forward to enjoying a comfortable and relaxing flight, with plenty of legroom and a range of features designed to enhance their overall travel experience.



RECARO BL3710 economy-class seats

© RECARO

J&C Aero completes turnkey Airbus A320 reconfiguration project for Arena Aviation Capital

J&C Aero, an international aviation centre for innovation in cabin transformation and CAMO, has completed a full-cycle Airbus A320 reconfiguration project for aircraft asset investment company Arena Aviation Capital. The project covered cabin modification development, production, certification and installation by J&C Aero's in-house teams. "Aircraft transition between operators is a complex process involving various risks, including those related to aircraft cabin modification. Luckily, thanks to our recent expansion and new services, we can provide turnkey aircraft interior solutions – from design to installation – and ensure wider support for aircraft investors and operators as the industry spreads its wings after several challenging years," commented Vitalijus Malyška, COO of J&C Aero. The Arena Aviation Capital's cabin reconfiguration project covered the development of a new LOPA



J&C Aero completes reconfiguration of an Airbus A320

© J&C Aero

and related minor cabin modifications, as well as the full refurbishment of 180 passenger seats. In addition, J&C Aero's in-house EASA Part 145 capabilities enabled the installation of the seats and other related modification elements by the company's technicians in Vilnius, Lithuania. In the final stage, J&C Aero's CAMO engineers ensured a smooth certification process for the reconfigured Airbus A320.

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Air Lease Corporation reports first-quarter 2023 results

Air Lease Corporation's (ALC) total revenues for the three months ended March 31, 2023, increased by 6.6% to US\$636.1 million as compared to the three months ended March 31, 2022. The increase in total revenues was primarily driven by the continued growth in the company's fleet partially offset by a net decrease in end-of-lease revenue. During the first quarter of 2023, ALC recognized US\$34.7 million in end-of-lease revenue from lease terminations as compared to approximately US\$59.6 million in end-of-lease revenue from the termination of its leasing activities in Russia in the prior-year period. Net income attributable to common stockholders for the three months ended March 31, 2023, was US\$118.3 million, compared to a net loss of US\$479.4 million for the three months ended March 31, 2022. The increase was due to the growth of the fleet and the effect of the write-off of its Russian fleet in the first quarter of 2022. The increase was partially offset by an increase in interest expense due to the increases in our composite cost of funds, aircraft transition costs and insurance expense in the current year period. Adjusted net income before income taxes during the three months was US\$166.8 million, as compared to US\$200.9 million for the previous year period. Despite the continued growth of the fleet, the decrease in adjusted net income before income taxes for the three months as compared to 2022 was mainly driven by lower end-of-lease revenue recognized and an increase in interest expense, aircraft transition costs and insurance expense. As of March 31, 2023, the net book value of the company's fleet increased to US\$25.7 billion, compared to US\$24.5 billion as of December 31, 2022. As of March 31, 2023, ALC owned 437 aircraft in its aircraft portfolio, comprised of 323 narrow-body aircraft and 114

RECARO posts growth of 55% in 2022

Global seating company RECARO has announced record growth of almost 55% in 2022 and has outlined a plan for continued double-digit growth. In 2022, RECARO generated revenue of nearly €425 million (incl. double-digit R&D investment) and employed 2,500 personnel across its business divisions, which include RECARO Aircraft Seating, RECARO Gaming and Growag (rail seating). In 2022, RECARO explored brand expansion opportunities. Key parts of



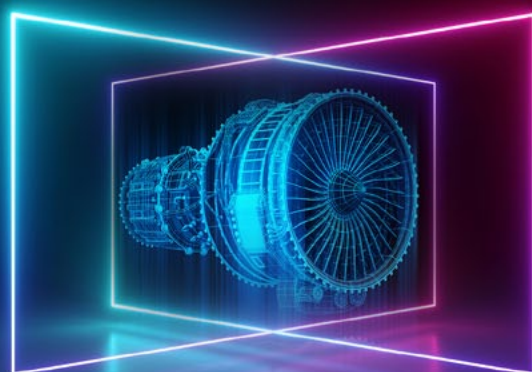
© RECARO final assembly line

the future growth strategy include double-digit investment in Growag, a leader in rail seating, as well as the 2021 RECARO Aircraft Seating expansion investment of €50 million in the crash facility and flam lab, followed by facility expansions at RECARO Aircraft Seating in China (€5 million) and Germany (€4 million) in 2022. RECARO Aircraft Seating also maintained a global footprint throughout the pandemic and has returned to strong levels of recruiting across its five international sites. Employing more than 2,300 personnel, RECARO Aircraft Seating celebrated its 50-year anniversary and produced nearly 100,000 pax through its distinct hand manufacturing methods in 2022. Major customer awards in 2022 included Etihad selecting the bestselling CL3710, IndiGo choosing the lightweight BL3710, and the Lufthansa Group ordering 24,000 of the CL3710 and CL3810 seats. The global economy-class seating market leadership has been further expanded into business class with the latest fully equipped cabins for Iberia and Air China, providing passengers with award-winning seats in business, premium and economy class. In addition, the company launched its first-ever front row monument that was built in-house with composite materials for Iberia. RECARO Gaming pivoted its strategy in 2022 to meet customer demand in the German market. The company partnered with key players in 2022, including Porsche, where they collaborated on the "RECARO x Porsche Limited Edition" of the RECARO Exo gaming seat. This seat is a limited edition of 911 seats in total and was inspired by the Porsche 911 GT3. The seat features an ergonomic structure, a breathable cover and durable design. In addition, the RECARO EXO Platinum Sky seat was selected for the XBOX Corner at Berlin's interactive electronics experience, Saturn XPERION. Growag is the newest addition to the RECARO portfolio. In 2022, the Poland-based rail seating company produced more than 26,000 seats and generated the highest revenue in company history. The company also celebrated 50 years of rail seating in 2022 and has its sights set on further expansion. Sustainability is deeply rooted in the long-term vision of RECARO and is built into the future success of the company. There is a strong focus on developing sustainable materials, optimizing supply chains and reducing the carbon footprint. Not only is there an emphasis on ecological aspects of the business but also social initiatives. (£1.00 = €1.14 at time of publication).

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wide-body aircraft and the company managed 86 aircraft. The weighted average fleet age and weighted average remaining lease term of its fleet as of March 31, 2023, was 4.5 years and 7.1 years, respectively. The company had a globally diversified customer base of 118 airlines in 63 countries as of March 31, 2023.

Airbus reports good first-quarter 2023 results reflected by 127 commercial aircraft deliveries

Airbus has reported consolidated financial results for its first quarter ending March 31, 2023, with deliveries of 127 commercial aircraft. Guillaume Faury, Airbus Chief Executive Officer commented on the results: "The first quarter confirmed strong demand for our products, particularly for commercial aircraft. We delivered 127 commercial aircraft, which is reflected in the Q1 financials. The quarter also benefited from a good performance in Helicopters," he said. "We continue to face an adverse operating environment that includes, in particular, persistent tensions in the supply chain. Our 2023 guidance is unchanged with commercial aircraft deliveries expected to be backloaded. We remain focused on delivering the commercial aircraft ramp-up and longer-term transformation." Gross commercial aircraft orders totalled 156 (Q1 2022: 253 aircraft), with net orders of 142 aircraft after cancellations (Q1 2022: 83 aircraft). The order backlog amounted to 7,254 commercial aircraft at the end of March 2023. Airbus Helicopters registered 39 net orders (Q1 2022: 56 units) which were well spread across programmes. Airbus Defence and Space's order intake by value was €2.5 billion (Q1 2022: €3.2 billion). Consolidated revenues decreased slightly to €11.8 billion (Q1 2022: €12.0 billion). A total of 127 commercial aircraft were delivered (Q1 2022: 142 aircraft), comprising ten A220s, 106 A320 Family, six A330s and five A350s. Revenues generated by Airbus' commercial aircraft activities decreased 5% year-on-year, mainly reflecting the lower deliveries, partly offset by the strengthening of the US dollar. Airbus Helicopters deliveries increased to 71 units (Q1 2022: 39 units), mainly driven by the Light Helicopter segment. The Division's revenues rose 26%, mainly reflecting deliveries and a solid performance across programmes, favourable mix effects as well as a good start to the year in services. Revenues at Airbus Defence and Space decreased 6 percent, mainly driven by lower volume in Military Air Systems and in Space Systems. One A400M transport aircraft was delivered in Q1 2023. Consolidated EBIT Adjusted – an alternative performance measure and key indicator capturing the underlying business margin by excluding material charges

WestJet Group completes acquisition of Sunwing

The WestJet Group has completed its acquisition of Sunwing Vacations and Sunwing Airlines. The transaction, originally announced in March 2022, combines the two Canadian aviation and leisure travel success stories and will bring greater choice, competitive airfares and increased direct access to sun destinations to Canadian travellers. In addition, it positions Sunwing to continue its growth across Canada and permits the newly merged company to protect jobs. Initially, the airlines will continue independent operations, maintaining a sharp focus on providing an exceptional guest experience and ensuring safe operations. As the two entities transition from competitors to collaborators, the combination of these businesses will be planned in a way that positions Sunwing as an instrumental pillar of the WestJet Group and prioritizes the experience of a growing number of guests. Stephen Hunter, formerly the CEO of Sunwing Vacations, has been appointed CEO of the WestJet Group's Vacations Business, responsible for all tour operating and vacation package businesses of both the Sunwing Vacations and WestJet Vacations brands. As previously announced, the WestJet Group's newly combined tour operator businesses, comprised of WestJet Vacations and Sunwing Vacations, will be headquartered in Toronto, Ontario and will continue to operate a Montreal office. In the coming years, the Vacations Business expects to facilitate new flying and new employment opportunities by retaining Sunwing's aircraft in Canada year-round, among other sources of anticipated growth.



Sunwing Airlines

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or profits caused by movements in provisions related to programmes, restructuring or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses – decreased to €773 million (Q1 2022: €1,263 million).

EBIT Adjusted related to Airbus' commercial aircraft activities decreased to €580 million (Q1 2022: €1,065 million). The decrease reflects the lower deliveries, a slightly less favourable hedge rate compared to Q1 2022 and investments for preparing the future. Q1 2022 included the positive impact from retirement obligations partly offset by the impact resulting from international sanctions against Russia. The ramp-up on the A220 programme is continuing towards a monthly production rate of 14 aircraft by the middle of the decade. On the A320 Family programme, the Company continues to ramp-up towards a monthly production rate of 65 aircraft by the end of 2024. The recently announced decision to add a second Final Assembly Line in Tianjin will increase global industrial capacity to ten final assembly lines for the A320 Family, supporting Airbus' plans to produce 75 aircraft per month in 2026. The flight test programme of the A321XLR is progressing and entry into service is expected to take place in Q2 2024. As previously announced, the company targets rate 4 for the A330 in 2024 and rate 9 for the A350 at the end of 2025. On the A350F, the first

components were recently produced by Airbus Atlantic in Nantes. As the first milestones are reached, the industrial planning for this variant is being slightly adjusted with the entry into service now slipping into 2026. Airbus Helicopters' EBIT Adjusted increased to €156 million (Q1 2022: €90 million), reflecting the solid performance across programmes, favourable mix effects and the good start in services. Q1 2022 also included net positive non-recurring elements. EBIT Adjusted at Airbus Defence and Space decreased to €36 million (Q1 2022: €106 million), mainly reflecting the lower volume in Military Air Systems and in Space Systems. Q1 2022 also included net positive non-recurring elements. (£1.00 = €1.14 at time of publication).

Willis Lease Finance reports first-quarter pre-tax income of US\$6.8 million

Willis Lease Finance has reported first-quarter pre-tax earnings of US\$6.8 million and total revenues of US\$89.5 million. For the three months ended March 31, 2023, aggregate lease rent and maintenance reserve revenues were US\$76.7 million and spare parts and equipment sales were US\$5.1 million. The company reported increased total revenues in the first quarter when compared to the prior-year period, primarily due to an increase in

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the company's core lease rent and short-term maintenance revenues. Lease rent revenue increased by US\$15.1 million, or 39.6%, to \$53.2 million in the first quarter of 2023, compared to US\$38.1 million in the first quarter of 2022. The increase is due to an increase in the number of engines acquired and placed on lease, including an increase in utilization compared to that of the prior period. Maintenance reserve revenue was US\$23.5 million in the first quarter of 2023, an increase of 58.4%, compared to US\$14.8 million in the same quarter of 2022. There was no long-term maintenance revenue recognized for the three months ended March 31, 2023, compared to US\$8.2 million in the comparable prior period. "Non-reimbursable" maintenance reserve revenue is directly influenced by on-lease engine flight hours and cycles. Engines out on lease with "non-reimbursable" usage fees generated US\$23.5 million of short-term maintenance revenues, compared to US\$6.6 million in the comparable prior period. As of March 31, 2023, and December 31, 2022, there was US\$13.7 million and US\$6.3 million, respectively, of deferred in-substance fixed payment use fees included in "Unearned revenue." Spare parts and equipment sales decreased to US\$5.1 million in the first quarter of 2023, compared to US\$6.6 million in the first quarter of 2022. Loss on sale of leased equipment was US\$0.1 million in the first quarter of 2023, reflecting the sale of two engines. Gain on sale of leased equipment was US\$2.3 million in the first quarter of 2022, reflecting the sale of five engines and other parts and equipment. In the first quarter of 2023, the company had no impairment on its equipment. Write-down of equipment was US\$21.1 million for the first quarter of 2022, primarily reflecting the impairment of two engines located in Russia due to the Russian military action in Ukraine and were expected to be unrecoverable. The company generated US\$6.8 million of pre-tax income in the first quarter of 2023, compared to a pre-tax loss of \$27.7 million in the first quarter of 2022. The book value of lease assets owned directly or through its joint ventures, inclusive of its notes receivable, maintenance rights and investments in sales-type leases, was US\$2,531.8 million at March 31, 2023. As of March 31, 2023, the company also managed 327 engines, aircraft and related equipment on behalf of other parties. The company maintained US\$258.0 million of undrawn revolver capacity on March 31, 2023. (£1.00 = US\$1.25 at time of publication).

Embraer posts 19% revenue growth for first quarter 2023

Embraer has posted consolidated revenue of US\$ 717 million for the first quarter of 2023

LHT gets off to a good start in 2023

Following last year's record result, Lufthansa Technik (LHT), the global MRO service provider, also got off to a good start in 2023. Despite strong headwinds such as high energy costs and ongoing supply chain challenges in the industry, the company succeeded in increasing earnings (adjusted EBIT) by five percent to €135.2 million in the first quarter compared to the same period last year. The company even increased its revenue by more than 15% to



LEAP engine overhaul

© LHT

€1.5 billion. The targets for the full year are correspondingly ambitious. For the first time since the COVID-crisis, revenue is expected to exceed €6 billion, and earnings are again targeted at €500 million. "With our capabilities, we are optimally positioned between the airlines and the manufacturers," says Dr William Willms, Chief Financial Officer of Lufthansa Technik. "We can proudly say that we are the partner of choice for many customers." After signing more than 700 new contracts during the entire last year and thus acquiring new business worth €9.6 billion, Lufthansa Technik added another 167 contracts in the first quarter of this year - including, for example, contracts for the maintenance, repair and overhaul of auxiliary power units for Air France's Airbus A350 fleet and the overhaul of landing gears and aircraft for Emirates' A380 fleet. As expected, LHT is now also registering increased demand in the engine sector. "There are significant catch-up effects in the engine sector resulting from the crisis period. In addition, there will be many new engines arriving in the workshops for their first check in the near future," explains Willms. "All in all, we can say that we are once again on a very good track with engines. And that will remain the case." In addition to the classic MRO divisions, LHT is also focussing on digitisation - of the productive and administrative processes within the company on the one hand and on the services, it offers on the other. Lufthansa Technik plans to further expand its recently introduced unique Digital Tech Ops Ecosystem, driven by the three digital solutions AVIATAR, AMOS and flydocs, and to support the technical operation of aircraft completely digitally. The company is also making progress in recruiting new employees. By the end of March 2023, more than 21,000 employees were working for the company. "We are delighted to welcome the many new employees," says Willms, "and of course thank all those who are already with the company for their efforts." The recruitment of a four-digit number of new employees is planned for the full year 2023.

(1Q23) represented growth of 19% y-o-y due to better commercial mix, strong growth in Defence & Security (+56% y-o-y) and Services & Support (+20% y-o-y). The company's total revenue closed the quarter as planned. Commercial Aviation reported revenue growth of 17.5% y-o-y to US\$ 198.8 million due to one additional delivery in 1Q23 and more deliveries of E2 and fewer deliveries of the smaller 175E1 aircraft. Commercial Aviation gross margin of 0.1% versus 11.3% reported in 1Q22 shows a decrease due to one-time benefits occurred in 1Q22 and product mix, including learning curve and new configurations development. Executive Jets' revenues was US\$ 87.1 million, 3% lower than the same period last year due to changes in the mix of light-jet deliveries. First-quarter Gross Margin was -0.5% compared to 18.7% in the first-quarter of 2022 due to aircraft mix and non-recurrence of one-time benefits from last year. Defence & Security revenue of US\$ 97.7

million was 56.3% higher y-o-y due to better C-390 revenue recognition in 1Q23. Reported gross margin of 24.8% versus 12.1% reported in 1Q22 was due to better commercial agreements replacing old ones. Services & Support reported revenues of US\$ 326.2 million represent a y-o-y growth of 20.3% due to an increase in sales within Company growth plans. Reported gross margin of 27.1% was higher than 26.5% reported in 1Q22 due to enterprise efficiency and MRO performance. Excluding special items, 1Q23 Adjusted EBIT was US\$ (31.6) million and the period's Adjusted EBIT margin was -4.4%, flat in comparison with 1Q22. NET INCOME (Loss) attributable to Embraer shareholders and income (loss) per ADS for 1Q23 were US\$ (70.8) million and US\$ (0.3855) per share, respectively, compared to US\$ (31.7) million in net loss attributable to Embraer shareholders and US\$ (0.1726) in income per ADS in 1Q22. (£1.00 = US\$1.25 at time of publication).

FINANCIAL NEWS

Apollo looks to acquire majority stake in troubled SAS

It is understood that US asset manager Apollo Global Management Inc. (Apollo) is looking to apply for approval from both Danish and Swedish regulators to acquire a majority stake in stricken carrier SAS AB (SAS) as part of its Chapter 11 bankruptcy plan. In July 2022 the Scandinavian carrier filed for Chapter 11 bankruptcy protection and since then has lost approximately 60% of its value after wage discussions with pilots collapsed. Apollo has also invested in Mexican and US carriers, but acquiring a majority stake in a European carrier will contravene European Union rules which forbid more than a 50% stake in any of its carriers being held by a non-EU member country. However, as a substantial percentage of Apollo's capital originates from European investors, the private equity giant is hoping to get the deal approved according to a Reuters News Agency source. While both Apollo and SAS refused to comment on the speculation, it is also understood that if the acquisition is successful, then the deal should be tied up by the end of the year. Apollo will mainly work with aviation regulators in Sweden and Denmark to secure approval, the first source said. The European Commission would also be involved, but the national regulators would be responsible for giving the go-ahead for a change of ownership. The move comes as the airline looks for large investors and seeks to raise equity as part of its Chapter 11 bankruptcy plan. It has also secured a US\$700 million debtor-in-possession (DIP) loan from Apollo to fund it through process. The U.S. company could become a major shareholder in SAS by converting that loan to equity at the end of the process.

Fraport's improved Q1 results sees 2023 Group net profit forecast of €300 - €420 million

Fraport Group's revenue for Q1, 2023 has risen by 41.9% compared to Q1, 2022 thanks to ongoing traffic recovery. The Group revenue totalled €765.6 million with an operating (EBITDA) of €158.3 million, a year-on-year increase of around 100%. The Group result (net profit) rose to minus 32.6 million in the reporting period (from minus €118.2 million in the first quarter of 2022), with Q1 usually being the financial quarter with the lowest earnings. For the first time, the Group's Q1 revenue included proceeds from aviation security fees (€45.1 million) levied by Fraport after assuming responsibility for security screening at Frankfurt Airport from the beginning of 2023. However, proceeds from security services provided by

VSE Corporation acquires Desser Aerospace

VSE, a leading provider of aftermarket distribution and MRO services for air, land and sea transportation assets for commercial and government markets, has entered into a definitive agreement to acquire Desser Holding Company (Desser Aerospace), a global aftermarket solutions provider of specialty distribution and MRO services.



Rotable Repairs MRO

© Desser Aerospace

The acquisition is expected to close within the next 90 days, subject to regulatory approvals. Founded in 1920, Desser Aerospace is one of the world's largest independent distributors of aircraft tires and tubes, a leading global distributor of brakes and batteries and a component Maintenance, Repair and Overhaul (MRO) services provider. Desser's global distribution and MRO operation locations in California, Tennessee, the United Kingdom and Australia, serve a diverse and attractive aftermarket customer base across all aviation industry segments, including commercial aviation, business and general aviation (B&GA), and military aftermarket customers. This transaction fits well within the company's recently announced strategic priorities and focus on higher-growth and higher-margin aftermarket services and solutions. As the company continues to build long-term, sustainable sources of profitable revenue, aviation will be a key driver of growth for VSE. Desser Aerospace is expected to expand and diversify the existing operations of the aviation segment, driving continued, above-market growth. This growth will be driven by multiple revenue synergies, including cross-selling opportunities, leveraging VSE's infrastructure to scale Desser's business more quickly, and expanding VSE's geographic reach into new international markets. Coupled with the acquisition of Desser Aerospace, VSE plans to immediately sell Desser Aerospace's Proprietary Solutions businesses to the Loar Group Inc. (Loar), a diversified manufacturer and supplier specialising in aerospace and defence components. This sale will facilitate present and future collaborative opportunities for VSE to both distribute Loar's market-leading products to the global aftermarket and support Loar products through the company's MRO capabilities.

the "FraSec Aviation Security GmbH" subsidiary (totalling €33.1 million in Q1/2022) ceased being classed as Group revenue, after this subsidiary was deconsolidated from the Group's financial statements effective January 1. Adjusting for revenues resulting from construction and expansion measures at Fraport's international subsidiaries (in line with IFRIC 12), Group revenue increased by 37.9 percent to €654.2 million. Fraport's operating result or EBITDA (earnings before interest, taxes, depreciation, and amortization) more than doubled in the first quarter, soaring from €70.7 million in Q1/2022 to €158.3 million in the reporting period. Likewise, the Group result (net profit) markedly improved year-on-year, rising from minus €118.2 million in Q1/2022 to minus €32.6 million in Q1/2023. Fraport anticipates passenger traffic at Frankfurt Airport to increase by a minimum 80% and up to about 90% compared to pre-crisis 2019, when some 70.6 million passengers travelled via Germany's largest aviation hub. Fraport's Group EBITDA is projected to reach between roughly €1,040 million and €1,200 million. The

Group result is forecast to increase to a range of between around €300 million and €420 million in 2023. (£1.00 = €1.14 at time of publication).

Lilium announces US\$250 million capital raise

Munich-based Lilium Air Mobility (Lilium) has announced a capital raise for up to US\$250 million, with US\$100 million of that already raised. Lilium is a start-up company responsible for the production of the first all-electric vertical take-off and landing (eVTOL) jet. On May 1, a Form 6-K was filed by the company with the Securities and Exchange Commission. The funds raised will enable Lilium to seamlessly continue with the development of the Lilium jet at pace and the US\$250 million should cover that level of capital identified to enable the company to achieve the first manned flight of the type-conforming aircraft. The arrival of 2024 should see the financial situation change for the company. By the

FINANCIAL NEWS

second half of the year the first manned flight should have been achieved, after which Lilium will be in a stronger position to utilise the financial contribution of a substantial number of pre-delivery payments (PDPs) which should then be sufficient to fully fund further capital requirements. Lilium CEO Klaus Roewe stated, "The capital raise announced today marks an important development in our ongoing mission to revolutionize the aviation industry. With this financing, we are excited to continue our development program at full pace. We remain in multiple constructive discussions with existing and potential new investors. We hope to announce further updates soon." Lilium's most recent Shareholder Letter, published on March 28, 2023, highlighted its continued achievements towards important milestones, including a successful high-speed Phoenix demonstrator flight, continued commercial momentum, confirmation of the Lilium Jet's battery technology, certification progress, and advances in its supply chain, all of which are accelerating the company towards the start of production of the first type-conforming aircraft. (£1.00 = US\$1.25 at time of publication).

MILITARY AND DEFENCE

IAI awarded US\$100 million contract to provide airborne SIGINT solutions to international customer

Israel Aerospace Industries (IAI), through its defence electronics subsidiary, ELTA Systems, has been awarded with a contract to provide airborne Signals Intelligence (SIGINT) solutions to an international customer. The contract size including systems delivery and maintenance will surpass US\$100 million (£80 million). Under the contract, ELTA will provide SIGINT systems and airborne communications suites for installation both on manned and unmanned aircraft. The SIGINT capabilities are designed to cope with the challenges of modern, dense communications and electronic environments, to analyse complex signal formats, and to build a real-time Electronic Order of Battle (EOB) providing time-critical intelligence. These systems will provide the customer with continuous, detailed intelligence on communications and enemy activity over a wide geographic area. The systems are developed for Intelligence, Communications, and Electronic Warfare (EW) and provides a full array of solutions. Supporting Electromagnetic Dominance – equipping forces with the means to sense, communicate, and navigate effectively using the electromagnetic spectrum, while detecting and denying the enemy's attempts to operate in this domain. IAI provides systems in the fields of SIGINT – comprising Communications Intelligence (COMINT) and Electronic Intelligence (ELINT), EW systems for self-protection and electronic attack, communications systems including Line-Of-Sight, SATCOM, airborne networks, and tactical wideband communications, and multi-intelligence software for integration and exploitation of sensor data using advanced algorithms and artificial intelligence.



IAI will provide airborne SIGINT solutions to an international customer © IAI

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FINANCIAL NEWS

Aubert & Duval acquired by Airbus, Safran and Tikehau Capital holding company

A holding company equally owned by Airbus, Safran and Tikehau Capital has acquired Aubert & Duval from Eramet, the global mining and metallurgy group. Aubert & Duval is a strategic supplier of critical parts and materials to the aerospace, defence, nuclear and medical industries. The company generates approximately €550 million in annual revenue and has roughly 3,700 employees, predominantly in France. The company had industry-leading knowledge in specialty steels and superalloys, and its more recently acquired expertise in titanium are crucial to the aerospace, transportation, energy, defence and medical markets. Bruno Durand has been appointed CEO of Aubert & Duval by the holding company's Board of Directors and will be managing its operations.

OTHER NEWS

MRO providers such as **AJW Technique** are an integral part of the aviation supply chain. They provide the maintenance, repair, and overhaul services necessary to keep aircraft in safe and airworthy condition. MROs work closely with operators to ensure flight planning is impeccable and service delivery seamless. In this partnership, aircraft parts pedigree, provenance on and off aircraft, and repair trace data are essential to accuracy, efficiency, and flawless uptime. In the ever-evolving world of technology, digital transformations ensure stakeholders are connected from data, to process, to people and through all layers of product, sales, supply chain, delivery, and customer experience. Leading the way in predictive maintenance from the inside out, the Group's state-of-the-art MRO facility, AJW Technique in Montreal, works with **Neo NextGen** and its partner ecosystem to design and develop solutions that solve systemic industry issues, including a dynamic predictive maintenance console from sales inflow to pricing, to procurement including parts bill of material and labour planning. It has also developed a paperless workflow app that will keep its experienced technicians dedicated to component touch-time, with ease of access to all technical data, photo, speech-to-text, compliance, and integration to the ERP. To complement these digital advances and other innovative proofs of concept in work, AJW Technique is now embarking on a blockchain pilot with **SkyThread Corporation**. With connected data comes opportunity, optimization and scale, AJW Technique sees the value in contributing such data to propel the industry

MILITARY AND DEFENCE

Royal Australian Air Force completes air-to-air refuelling trials with Japan Air Self-Defense Force



Air-to-air refuelling

© Royal Australian Air Force (RAAF)

The Royal Australian Air Force (RAAF) has completed its air-to-air refuelling trials with Japan Air Self-Defense Force (JASDF) F-15J and F-15DJ Eagle jets for the first time. Conducted in Japan from March 29 to April 26, the trials involved an RAAF KC-30A Multi-Role Tanker Transport (MRTT) using its advanced refuelling boom to connect with the F-15s in flight. A total of 11 flights and 325 contacts were made between the aircraft across a range of manoeuvres, and in different conditions by day and night. The engineering data from these trials will allow the RAAF to authorise and train its KC-30A aircrew to refuel F-15s in future. Air Vice-Marshal Darren Goldie, Air Commander Australia, said these latest trials would further enhance air cooperation between Australia and Japan. "Cooperation between our air forces is dependent on overcoming great distances, and air-to-air refuelling is an essential part of how we accomplish this."

GE Aerospace awarded US\$684 million contract for additional T408 engines

GE Aerospace along with NAVAIR have been awarded a US\$683.7 million (£547 million) contract for three more lots of T408 engines that will power the U.S. Marine Corps' heavy-lift helicopter, the Sikorsky CH-53K® King Stallion™. The contracts for engines and other ancillary services are subsequent to five previous contracts for T408 engines, the last being in January 2021. The GE Aerospace Lynn, Mass., plant will perform final assembly for these engines which should be delivered between 2024-2027. The CH-53K is



GE's T408 engine is a powerful and technologically advanced engine powering the three-engine Marine Corps' CH-53K King Stallion heavy-lift helicopter
© GE Aerospace

powered by three T408 engines and achieved Initial Operating Capability (IOC) with the U.S. Marine Corps in April 2022. The engine produces 7,500 shaft horsepower, 57 percent more power than the GE Aerospace T64, its predecessor. The improved capabilities presented by the T408 will enable the CH-53K to perform its critical heavy-lift mission for the Marine Corps, joint forces and allies around the globe in challenging conditions. The T408 offers 18 percent better specific fuel consumption when compared to the T64, that will deliver significant savings over each engine's lifetime. The T408 also has 63 percent fewer parts and advanced designs, such as a more rugged compressor with erosion coating and split casing, that improves both reliability and maintainability. Germany-based MTU Aero Engines is a T408 programme participant and is responsible for the production of the power turbine. In addition to GE Aerospace's Lynn, Mass., plant, GE facilities in Hooksett, N.H.; Rutland, Vt.; Madisonville, Ky.; Dayton, Ohio; and Jacksonville, Fla., also provide parts for this contract.

OTHER NEWS

forward. SkyThread began its mission two years ago focused on bringing to life the vision outlined in "Data for the Life of an Aircraft", itself a milestone synthesis of over twenty years of learnings in aviation digital transformation. This work is now coming to fruition. Sharing end-to-end data on assets and parts has proven, exponential benefit across the aviation lifecycle in support of the trifecta of turnaround time, cost, and reliability management.

On May 2, **Air New Zealand's** alliance partner **Air China** touched down in Auckland for the first time in three years, giving Air New Zealand customers a direct route to Beijing – the world's most populous capital city. As of today, May 3, Air New Zealand's Auckland-Shanghai flights return to a daily schedule. Air New Zealand Chief Customer and Sales Officer Leanne Geraghty said the resumption of the Beijing-Auckland route and daily flights to Shanghai were major milestones for the airline and for New Zealand's tourism industry as capacity to and from China ramps back up. "We're thrilled to welcome our alliance partner Air China back to New Zealand and extend our Shanghai route to daily. China is a key market for us and the New Zealand tourism industry. The return of this route will help connect even more Chinese visitors with the amazing experiences New Zealand has to offer," Air New Zealand Chief Customer and Sales Officer Leanne Geraghty said. A combination of the two services will deliver around 6,500 seats a week between Auckland and China. Pre-pandemic, China was New Zealand's second-

INFORMATION TECHNOLOGY



JetBlue tailfins

© Datalex

Datalex, a market leader in digital retail technology focused on the airline market, has confirmed the renewal of its long-standing partnership with **JetBlue**, New York's Hometown Airline® and the U.S.A.'s sixth-largest carrier. This is the third contract renewal made by Datalex in recent weeks, in addition to partnership extensions with **Air China** and **Air Transat**. The renewal with JetBlue extends the existing partnership for another five years, ensuring ongoing innovation across JetBlue's digital retailing capabilities leveraging the Datalex product suite. Datalex will continue to provide JetBlue with advanced merchandising capabilities to drive revenue, increase engagement and enhance customer experiences across its domestic, international and transatlantic markets. Commenting on the partnership renewal, JetBlue's Chief Digital and Technology Officer Carol Clements said: "Datalex is a highly valued partner to JetBlue in enabling our vision as a leader in innovation for our customers. We appreciate the partnership that allows us to differentiate JetBlue from our competitors." The company also announced that it has signed a new five-year contract with LATAM Airlines. LATAM Airlines, Latin America's leading airline group which carries over 62 million passengers a year will benefit from Datalex's Shopping and Pricing solution through the Datalex Dynamic product. The partnership will enable LATAM Airlines to achieve its digital retailing ambitions as it scales across its indirect NDC channels.

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OTHER NEWS

largest international visitor market, with 450,000 visitors in 2019 and one of the most valuable in terms of holiday visitor spend, bringing in NZ\$1.5 billion (£0.74 billion). The resumption of the Beijing-Auckland route is part of a strategic alliance between Air New Zealand and Air China.

Air Transat is increasing its services from London Gatwick to Montreal and Toronto in Canada for the 2023 summer season, including the re-introduction of its seasonal weekly direct flight to Quebec City. Increased services from Gatwick include daily flights to Montreal and double daily flights to Toronto. This comes as Air Transat celebrates 35 years since its first flight from Gatwick to Toronto. The additions are complemented by the re-introduction of Air Transat's seasonal weekly direct service to Quebec City operating between June 24 and September 17 – the only UK air link to the Canadian city which launched for the first-time last year. Sonia Kurek, Commercial Director UK & Ireland for Air Transat, said: "We are delighted to see passenger levels continuing to grow, even after 35 years of operating transatlantic flights to Canada. Air Transat is well placed to satisfy the demand for travellers from the Southeast with increased frequencies for 2023. Passengers flying from Gatwick can also take advantage of onward connections across Air Transat's network throughout Canada, and onto Florida and California in the U.S. We look forward to welcoming passengers onboard our award-winning services." The increased summer services will be offered until the end of October, when the winter schedule comes into operation.

INDUSTRY PEOPLE



Terry Blue

• The Memphis-Shelby County Airport Authority (MSCAA) Board of Commissioners has selected **Terry Blue** as its next President and CEO. Blue, who currently serves as Executive Vice President of Operations and Chief Operating Officer, will succeed **Scott Brockman**, whose retirement will be effective on December 31, 2023. Blue joined MSCAA in 2015 and has more than 25 years of aviation experience. He came to Memphis from Milwaukee Mitchell International Airport (MKE) where he worked for seven years as Deputy Airport

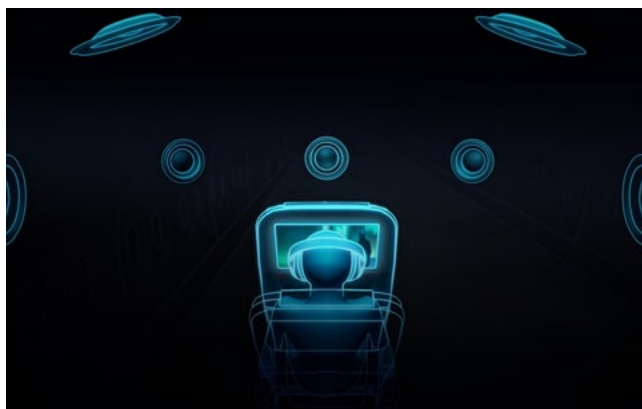
Emirates Airline and **Eti-had Airways** have signed a Memorandum of Understanding (MoU) to expand their interline agreement and provide travellers additional itinerary options when visiting the UAE. This first-of-its-kind agreement between the two UAE carriers aims to capitalise on opportunities to boost tourism to the UAE from key source markets by enabling visitors to experience more than one destination



Signing of the MoU at the Arabian Travel Market

© Emirates

in a single itinerary. This summer, customers of each airline will be able to purchase a single ticket to fly into either Dubai or Abu Dhabi, with a seamless return via the other airport. The new agreement also provides travellers planning to explore the UAE with the flexibility of one-stop ticketing for their full journey and convenient baggage check-in. In the initial stages of the expanded interline, each carrier will focus on attracting visitors to the UAE by developing inbound interline traffic from select points in Europe and China. The 'open jaw' arrangement will allow visitors to cover as much ground as possible when exploring Abu Dhabi, Dubai or any other emirate, saving time by removing the need to fly home via their arrival airport. Customers travelling into the UAE also have the option of 'multi-city flights', with the choice to travel from one city on both carriers' networks, and conveniently returning to another point served by either Emirates or Etihad.



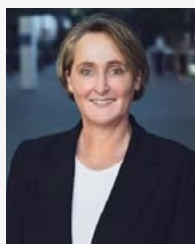
Panasonic Avionics and HEAR360 unveil 3-D Spatial Audio experience to airline passengers
© Panasonic Avionics

Panasonic Avionics, a supplier of in-flight entertainment and connectivity systems (IFEC), and **HEAR360**, a leader in advanced audio solutions, have announced an agreement to bring Spatial Audio – a 3-D theatrical surround sound experience – to airline passengers. Now all in-flight entertainment (IFE) content, whether live or on demand, including movies,

ies, music, live television, sporting events and games, will be presented in 3-D Spatial Audio in real time using HEAR360's proprietary audio technology and can be delivered seamlessly over any wired or Bluetooth wireless headphones or earbuds. Spatial Audio will be available initially as a standard feature with Panasonic Avionics' new Astrova IFE solution, complementing its 4K OLED screens, and enhancing the cinema-grade experience it delivers. With Spatial Audio as part of their IFE offering, airlines will not need to change their media procurement processes or deliverables, as no special media encoding or file types are required, thereby ensuring no increase in their media spend. Andy Masson, Vice President, Product Management of Panasonic Avionics, says: "Spatial Audio provides passengers with a comparable experience to a home theatre system they would enjoy on the ground, while enabling airlines to offer premium audio and remain efficient with their media spending." "The launch of Spatial Audio represents the latest evolution in the industry leading sound solutions Panasonic Avionics offers and follows our previous milestones including the introduction of HD Audio in 2015, and full-cabin Bluetooth Audio in 2021." Becoming a standard for all forms of entertainment including streaming of movies and music, this is the first time Spatial Audio will be offered to passengers for IFE. Spatial Audio is integral to the next phase of Panasonic Avionics' continued innovation efforts to offer state-of-the-art systems for all cabin experiences.

INDUSTRY PEOPLE

Director and later Interim Airport Director. He also worked for ten years at Denver International Airport in a number of roles, including Aviation Operations Manager. Blue is an Accredited Airport Executive (A.A.E.) by the American Association of Airport Executives (AAAE) and is also an AAAE Airport Certified Employee (A.C.E.) in both Operations and Security. Blue is a member of the AAAE Board of Directors and is a Past President of both the Southeast Chapter of AAAE and of the Wisconsin Airport Management Association. He currently serves on the Board of Directors of Memphis Tourism and is a 2019 graduate of Leadership Memphis.



Vanessa Hudson

• **Vanessa Hudson** will become the next CEO and Managing Director of the Qantas Group, taking over from Alan Joyce when he retires in November 2023. Hudson is currently the Group's Chief Financial Officer and has worked in a number of executive positions across the Group over 28 years, including Chief Customer Officer and Senior Vice President for Qantas across the Americas and New Zealand. She will continue in her current role while also being CEO designate and joining the Board, before taking over as the company's 13th CEO in 103 years following the 2023 Annual General Meeting. An announcement on a new CFO will be made in the months ahead. Chairman **Richard Goyder** said the appointment came after a rigorous selection process and allows for a smooth transition from current CEO **Alan Joyce**. Hudson joined Qantas in 1994. Since then, she has held a variety of senior commercial, customer and finance roles across the Group, in Australia and overseas, including Executive Manager of Sales and Distribution; Senior Vice President for Qantas across the Americas and New Zealand; Executive Manager of Commercial Planning and Executive Manager for Product and Service. In these various roles her responsibilities ranged from sales channels, revenue management and network planning, to transformation in catering, airports and network. In February 2018, Hudson was appointed to the role of Chief Customer Officer and became a member of the Group Management Committee. In October 2019, she became the Group's

Chief Financial Officer and held this portfolio through the COVID crisis, when sudden border closures saw revenue evaporate in a matter of weeks. Careful management through this period – including equity raising, debt raising and asset sales – saw the company make it through the crisis and ultimately emerge with a stronger balance sheet than pre-COVID.



Steve Lightstone

• Aircraft maintenance software provider Rusada has announced the appointment of **Steve Lightstone** as Director of Sales & Business Development. Lightstone has a wealth of experience in the aviation software industry having worked with airline maintenance and engineering operations around the world over the course of his career. In his previous role, Lightstone served as Vice President of Sales at ATP over a seven-year period. There he developed the company's ChronicX® software business to become the dominant market leader and supported various SpotLight® clients at major aircraft OEMs. Prior to ATP, Lightstone spent over 20 years in sales, marketing and sales leadership roles helping businesses in various markets improve operations through innovative technology solutions. Based out of Rusada's new Toronto office, Lightstone will seek to expand the use of the company's ENVISION software in both Canada and the U.S., as part of its North American sales and business development team.



Michael T. Steen

• Atlas Air Worldwide has released that **Michael T. Steen**, Executive Vice President and Chief Commercial Officer of Atlas, has been appointed Chief Executive Officer (CEO) of the company, in line with the company's long-term succession plan, effective June 15, 2023. Steen succeeds **John W. Dietrich**, who is retiring from the company after nearly 25 years. Additionally, the company announced that **Spencer Schwartz**, Executive Vice President and Chief Financial Officer (CFO) is retiring from his role, effective June 15, 2023. Steen has more than 30 years of experience in aviation and logistics, including 16 years of executive leadership

experience with Atlas. He has served as Chief Commercial Officer since 2007 and has been responsible for leading the company's strategy and growing market share, as well as developing and diversifying the Company's roster of blue-chip customers. In addition to his role at Atlas, he currently serves on the Board of Directors at CHC Helicopters. A new chief commercial officer will be named following Steen's appointment as CEO. Dietrich's retirement follows a highly accomplished career at Atlas, where he held numerous leadership roles since 1999. Through his tenure, the company has significantly expanded and diversified its service offerings, building from a single-gauge 747 ACMI (aircraft, crew, maintenance, insurance) cargo business to many gauges of aircraft, as well as the expansion into express, eCommerce, passenger service and aircraft leasing businesses. During this time, the company also continued to expand its military business in both cargo and passenger sectors.

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THE AIRCRAFT AND ENGINE MARKETPLACE

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Aircraft Type	Company	Engine	MSN	Year	Available	Sale / Lease	Contact	Email	Phone
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A319-100	BBAM	CFM56-5B5/P	2119	2004	Now	Sale / Lease	Steve Zissis	info@bbam.com	+1 787 665 7039
A320-233ceo	FPG Amentum	V2527E-A5	4457	2010	Now	Sale / Lease	Lei Ma	ma.lei@fpg-amentum.aero	+852 9199 1875
A330-200	GA Telesis	PW4168A	322	2000	Now	Sale / Lease	David Byrne	aircraft@gatelesis.com	+353 86 780 8974
A330-200	Doric	Trent 772B-60	1310	2012	Q2/2024	Sale / Lease	Maurick Groeneveld	maurick.groeneveld@doric.com	+49 69 247559-931
B737-900	BBAM	CFM56-7B26/3	34953	2007	Now	Sale / Lease	Steve Zissis	info@bbam.com	+1 787 665 7039
B737 MAX 8	ALTAVAIR	Leap	43564	2022	Now	Lease	Clive Bowen	clive.bowen@altavair.com	+44 7899 892493
B737 MAX 8	ALTAVAIR	Leap	60135	2022	Now	Lease	Clive Bowen	clive.bowen@altavair.com	+44 7899 892493
B777-300ER	BBAM	GE90-115BL	38986	2011	Nov 2023	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
(2) CF34-10E5	Now - Sale / Lease	DASI	Joe Hutchings	joe.hutchings@dasi.com	+1 954-478-7195
(3) CF34-10E6	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(1) CF34-10E7	Now - Lease				
(1) CF34-8C5A1	Now - Sale/Lease/Exch.	Magellan Aviation Group	Bradley Hogan	bradley.hogan@magellangroup.net	+1 980.256.7120
(2) CF34-8C5B1	Now - Sale/Lease/Exch.				
(3) CF34-8E5A1	Now - Sale/Lease/Exch.				
(1) CF34-10E6	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717



THE AIRCRAFT AND ENGINE MARKETPLACE

Commercial Engines

CFM Engines	Sale / Lease	Company	Contact	Email	Phone
(1) CFM56-5B3/3	Now - Lease	FTAI Aviation LLC	Mark Napoles	mnapoles@ftaiaaviation.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/P	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(1) CFM56-7B24/E	Now - Lease				
(1) CFM56-7B26	Now - Lease				
(1) CFM56-7B24/3	Now - Lease				
(2) CFM56-5C4/P	Now - Lease				
(2) CFM56-5C4	Now - Lease				
(2) CFM56-7B26E	Now - Lease				
(1) CFM56-5B4/P	Now - Sale/Lease/Exch.	AeroDirect	Sean Miller	SMiller@aerodirect.com	+1.404.229.3723
(1) CFM56-5B4/3	Now - Sale/Lease/Exch.				
(2) CFM56-5B5/P	Now - Sale / Lease	BBAM	Steve Zissis	info@bbam.com	+1 787 665 7040
(1) CFM56-5B4/P	Now - Sale / Lease				
(2) CFM56-5B6	Now - Sale / Lease				
(1) CFM56-5A3	Now - Sale	Royal Aero	Gary MacLeod	gary@royalaero.com	+44 (0)1357 521144
(1) CFM56-7B24/3	Now - Lease				
(1) CFM56-7B26/3	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(1) CFM56-7B26	Now - Lease				
(1) CFM56-7B26/E	Now - Lease				
(1) CFM56-7B27/B	Now - Lease				
(2) CFM56-5B3/3	Now - Lease				
(1) CFM56-5B4/3	Now - Lease				
(1) CFM56-5C4/P (u/s)	Now - Sale	Castlelake	Stuart MacGregor	Stuart.macgregor@castlelake.com	+44 207 190 6138
(1) CFM56-7B22/3	Now - Lease				
(1) CFM56-5B4/3	Now - Sale / Lease	GA Telesis		engines@gatelesis.com	
(1) CFM56-5B3/P	Now - Sale/Lease/Exch.				
(2) CFM56-5B6/P	Now - Sale/Lease/Exch.	Magellan Aviation Group	Bradley Hogan	bradley.hogan@magellangroup.net	+1 980.256.7120
(1) CFM56-7B27	Now - Sale/Lease/Exch.				
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
(1) GE90-115BL (SP)	Now - Lease				
(2) GE90-90B	Now - Sale/Lease/Exch.	BBAM	Steve Zissis	info@bbam.com	+1 787 665 7039
LEAP Engines	Sale / Lease	Company	Contact	Email	Phone
(4) LEAP-1B28	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
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
PW 4000 Engines	Sale / Lease	Company	Contact	Email	Phone
(1) PW4168	Now - Sale / Lease	Castlelake	Graeme Dodd	Graeme.dodd@castlelake.com	+44 207 190 6138
(1) PW4168A	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(2) PW4168A	Now - Sale / Lease	GA Telesis		engines@gatelesis.com	
(1) PW4168A	Q4/2022 - Sale	ALTAVAIR	Clive Bowen	clive.bowen@altavair.com	+44 7899 892493
PW Small Engines	Sale / Lease	Company	Contact	Email	Phone
(1) PW121	Now - Sale/Lease/Exch.	Magellan Aviation Group	Bradley Hogan	bradley.hogan@magellangroup.net	+1 980.256.7120
(1) PW123	Now - Sale/Lease/Exch.				
(1) PW127F	Now - Sale/Lease/Exch.				
(1) PW127M	Now - Sale/Lease/Exch.				
(1) PW150A	Now - Sale/Lease/Exch.				

THE AIRCRAFT AND ENGINE MARKETPLACE

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				
(3) PW127M	Now - Sale/Lease/Exch.	Willis Lease	David Desaulniers	leasing@willislease.com	+1 (561) 349-8950
(1) PW150A	Now - Sale/Lease/Exch.				
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.				
(1) Trent 772B-60	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
V2500 Engines	Sale / Lease	Company	Contact	Email	Phone
(1) V2527-A5	Q3/2022 - 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	Sean Miller	SMiller@aerodirect.com	+1.404.229.3723
(3) V2533-A5	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(1) V2527-A5	Now - Lease				
(2) V2527-S2	Now - Sale	Pratt & Whitney CSA	Jim Obrzut	james.obrzut@prattwhitney.com	+1 (860) 280-7665
(2) V2527-A5	Now - Sale / Lease	Castlelake	Graeme Dodd	Graeme.dodd@castlelake.com	+44 207 190 6138
(1) V2533-A5	Now - Lease	FTAI Aviation LLC	Mark Napoles	mnapoles@ftaiaaviation.com	+1 786-785-0777
(2) V2527-A5	Now - Sale/Lease/Exch.	Magellan Aviation Group	Bradley Hogan	bradley.hogan@magellangroup.net	+1 980.256.7120
(1) V2533-A5	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(1) V2527E-A5	Now - Lease				
(1) V2527-A5	Now - Sale / Lease	GA Telesis		engines@gatelesis.com	

Aircraft and Engine Parts, Components and Misc. Equipment

Description		Company	Contact	Email	Phone
(2) GTCP331-200ER, (2) GTCP131-9A, (1) GTCP131-9B (1) A321 Enhanced Landing Gear 2020 OH	Now - Sale	Setna IO	David Chaimovitz	david@setnaio.com	+1-312-549-4459
(1) GTCP36-150	Now - Sale	GNS	Shlomi Levi	shlomi@g-n-solutions.com	+972-52 850 8511
(2) A320 LG Shipsets, (1) A320 NLG, (1) A340 LG Shipset (1) 777-200 LG Shipset, (1) A330 LG Shipset		GA Telesis		landinggearsales@gatelesis.com	
GTCP131-9A (2), GTCP131-9B(2) GTCP331-200, GTCP331-250 APS500C14(3), APS1000C12(2), APS2000 APS2300, APS3200(2), APS5000(2) PW901A(4), PW901C(2) TSCP700-4E	Now - Lease Now - Lease Now - Lease Now - Lease Now - Sale / Lease Now - Sale	REVIMA APU	Olivier Hy	olivier.hy@revima-apu.com	+33(0)235563515
(1) RE220, (1) APS3200, (1) GTCP131-9A (1) GTCP131-9B, (1) GTCP331-500B	Now - Sale / Lease Now - Sale / Lease	Magellan Aviation Group	Drew Megorden	drew.megorden@magellangroup.net	+1 704-340-0273
(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
(2) GTCP131-9B,(1) GTCP331-350 (1) GTCP331-500, (2) APS3200B, (3) APS3200C		GA Telesis	Jay Meshay	apu@gatelesis.com	+1-954-849-3509
Engine stands: CF6-80C2, CFM56-3, CFM56-5A/B/C, PW4000			Ricky Torres	stands@gatelesis.com	+1-954-676-3111
(3) APU GTC131-9B, (1) GTCP331-500B (1) APU GTCP131-9A Engine stands now available	Now - Sale / Lease Now - Sale / Lease Now - Lease	Willis Lease	Gavin Connolly	gconnolly@willislease.com	+44 1656 765 256
(2) PW901A, (1) PW901C(1), PW125B RGB	Now - Lease	Lufthansa Technik AERO Alzey	Kai Ebach	k.ebach@lhaero.com	+49-6731-497-368



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