

Weekly Aviation Headline News



Ancillary revenues have become a major contributor to airline profitability.

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“Airline Ancillary Revenues Set for Unprecedented Peak in 2023”

CarTrawler, a B2B provider of car rental and mobility solutions for the global travel industry, in collaboration with IdeaWorksCompany, an expert in ancillary revenue consulting, has projected a substantial increase in airline ancillary revenue for 2023. According to their estimates, global airline ancillary revenue is expected to soar to US\$117.9 billion, compared to US\$102.8 billion in 2022, surpassing the previous record of US\$109.5 billion set in 2019. This impressive growth is attributed primarily to the expansion of passenger numbers in 2023 and the increasing market share of low-cost carriers.

Earlier this year, CarTrawler and IdeaWorksCompany analyzed the disclosed ancillary revenue data from 65 airlines for 2022. Using this information as a foundation, they extrapolated the figures to create a comprehensive projection for 125 airlines worldwide for 2023. Ancillary revenue encompasses income generated from various activities and services beyond the core transportation of passengers from one destination to another. These activities include commissions earned from hotel bookings, the sale of frequent flyer miles to partners, and a variety of a la carte services.

Notably, the a la carte category, which includes fees for baggage and seat assignments, constitutes the portion directly paid by consumers. Aileen McCormack, the Chief Commercial Officer of CarTrawler, emphasized the enduring significance of ancillary revenue for airlines, especially in the face of fluctuating fare prices.

“2023 is poised to witness a record-high ancillary revenue.”

Aileen McCormack, CCO of CarTrawler

While the global airline industry has not fully recovered from the impact of the COVID-19 pandemic and the heights reached in 2019, 2023 is poised to witness a record-high ancillary revenue of US\$117.9 billion, surpassing the previous 2019 record of US\$109 billion. Low-cost carriers continue to dominate the ancillary revenue landscape, accounting for approximately 31% of the market share. However, there is a noticeable trend of U.S. airlines gaining momentum by successfully implementing loyalty programs and frequent flyer benefits.

This development is garnering attention from airlines in Europe and other regions as they recognize the potential for increased yield.

As passenger numbers continue to rise, airlines are expected to innovate and explore new avenues for generating ancillary revenue. CarTrawler has observed a growing demand within its partner base for the inclusion of car rental services in loyalty programs, enabling airlines and hotel groups to reach a broader customer base with tailored rewards. In the coming year, CarTrawler anticipates further expansion in this area as part of their commitment to enhancing their offerings through innovation.

The record-breaking projection for ancillary revenue in 2023 is underpinned by several key factors:

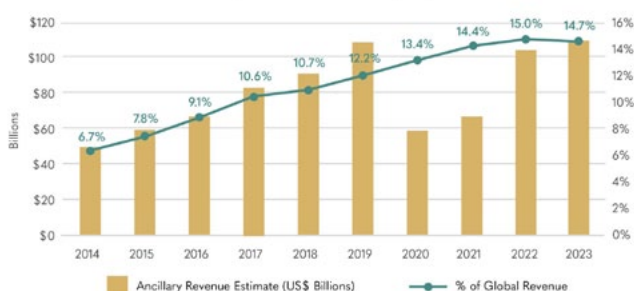
Increased Passenger Numbers: The International Air Transport Association (IATA) predicts a remarkable 28% increase in global airline traffic in 2023 compared to 2022, representing over 800 million additional passengers.

Low-Cost Carriers' Growth: Low-cost carriers (LCCs) have significantly expanded their market

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CarTrawler Worldwide Estimate of Ancillary Revenue
by IdeaWorksCompany



share, surpassing 31% by 2022, as they have carried more passengers than ever, particularly in the post-pandemic recovery phase.

Adoption of Assigned Seat Fees: Assigned seat fees, once predominantly associated with LCCs, are now being embraced by global network carriers. These fees, which are sometimes extended to business class seats, have become a lucrative revenue stream for many airlines, rivaling income from checked baggage fees.

Frequent Flyer Program Growth: Co-branded credit cards and frequent flyer programs have contributed significantly to ancillary revenue. Fifteen top-performing airlines reported a year-over-year revenue

increase of US\$8.3 billion for 2022, reflecting a 41% growth. This trend is expected to continue in 2023.

Despite the challenges faced by the airline industry in recent years, ancillary revenue remains a reliable and resilient source of income, capable of sustaining airlines during both favorable and challenging economic conditions. This projection for 2023 represents a return to normalcy in terms of passenger behavior and revenue trends, following the anomalies observed in 2022. Ancillary revenue continues to play a crucial role in the financial stability of airlines worldwide.

Trend Comparison – Ancillary Revenue and Fares
Expressed in 2023 US dollars.



Source: CarTrawler Worldwide Estimate of Ancillary Revenue. Fares (2023 estimated) are from IATA Economic Performance Reports 2015 to 2023 and have been adjusted for inflation.

AIRCRAFT & ENGINE NEWS

BOC Aviation delivers one used B737-800 to Ethiopian Airlines

BOC Aviation has delivered one used Boeing 737-800 aircraft for lease to Ethiopian Airlines Group. The aircraft is powered by CFM56 engines. Ethiopian Airlines Group CEO Mesfin Tasew said, "Ethiopian Airlines is pleased to establish a new partnership with BOC Aviation and receive the Boeing 737-800 aircraft on lease. We will be deploying the new arrival to our strategic partner ASKY Airlines to enable it to expand its operation across and beyond its extensive West and Central Africa network. As a global airline, Ethiopian will eye for further partnership with BOC Aviation and other industry players."

CDB Aviation delivers first of six A320neos to Air India

CDB Aviation, a wholly owned Irish subsidiary of China Development Bank Financial Leasing Co., Limited (CDB Leasing), has announced the delivery of the first of a fleet of six Airbus A320neo aircraft to India's leading global airline, Air India. In 2022, CDB Aviation became one of the first aircraft leasing companies to secure the placement of Air India's additional A320neo aircraft, which will support the carrier's multi-stage transformation initiative that is being rolled out post its acquisition by the Tata group. By incorporating the A320neo aircraft into the fleet, Air India aims to significantly reduce its carbon footprint, contributing to a greener and more sustainable future for India's aviation sector.

Brussels Airlines welcomes first A320neo aircraft



Brussels Airlines has taken delivery of its first out of five A320neo aircraft

© Airbus

Belgium's national airline and member of the Lufthansa Group, Brussels Airlines, has taken delivery of its first out of five new A320neo aircraft. The A320neo is part of the airline's fleet renewal strategy to operate the latest state-of-the-art, efficient aircraft in order to meet Brussels Airlines' ambitious sustainability targets. The A320neo incorporates the latest technologies, including new-generation CFM International LEAP-1A engines for greater efficiency and Sharklets for improved aerodynamics, which together reduce fuel burn and CO2 emissions by at least 20%. The aircraft is also a good neighbour at airports with a 50% lower noise footprint compared to previous-generation aircraft. The Brussels Airlines A320neo features a single-class layout with 180 seats and is equipped with the Airbus Airspace cabin. The A320neo will take the passenger experience to new heights in comfort, ambience and service. Unique and customisable lighting sets the mood for all phases of the flight. The new A320neo will join Brussels Airlines' all Airbus fleet of 43 aircraft, including 34 A320-family aircraft and nine A330-300s. Perfectly sized for the European market, the new aircraft will enter into service on the carrier's short- to medium-haul network.

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AIRCRAFT & ENGINE NEWS

New fleet boosts Air Niugini's modernisation programme

Air Niugini, the flagship airline of Papua New Guinea, has solidified its fleet modernisation strategy by placing a definitive order with Airbus. The deal encompasses six A220-100s, aimed at enhancing the airline's operations. Additionally, Air Niugini will bolster its fleet with three A220-300s and two more A220-100s leased from third-party lessors. The A220 aircraft will be integrated into Air Niugini's domestic and regional flight network. This fresh addition to the fleet promises increased capacity and heightened reliability across domestic routes. Furthermore, it opens doors for Air Niugini to extend its reach and establish new connections within the Asia-Pacific region from its hub in the capital, Port Moresby. Furthermore, Air Niugini has selected a flight-planning support system from Airbus subsidiary NAVBLUE for its fleet. Called N-Flight Planning (N-FP), the solution will help the airline optimise on fuel, time and cost to meet operational needs, while ensuring overall safety and compliance. The aircraft are powered by Pratt & Whitney's latest-generation GTF™ engines. Offering 25% lower fuel burn and CO2 emissions per seat compared to previous-generation aircraft, the A220 also has the largest cabin, seats and windows in its class, ensuring superior comfort. As with all Airbus aircraft, the A220 is already able to operate with up to 50% sustainable aviation fuel (SAF). Airbus aims for all its aircraft to be capable of operating with 100% SAF by 2030. As at the end of September, Airbus has received over 800 orders from around 30 customers for the A220, of which more than 280 have been delivered. The A220 is already in successful service with 17 airlines worldwide.



Air Niugini has placed an order for six latest-generation single-aisle A220-100s
© Airbus

Falko acquires four CRJ900 aircraft on lease to Air Canada



Falko has acquired four CRJ900s that are currently on lease to Air Canada
© AirTeamImages

Falko Regional Aircraft Limited, the asset manager and aircraft lessor exclusively dedicated to the regional aircraft sector, has announced the procurement of four CRJ900 aircraft that are currently on lease to Air Canada. These aircraft have been acquired by Falko from the global alternative investment manager Castlelake, acting on behalf of Falko's managed fund, Falko Regional Aircraft Opportunities Fund II (Fund II). Mark Hughes, Falko's Chief Commercial Officer, expressed his satisfaction, saying, "We are pleased to have successfully acquired four CRJ900 aircraft currently under lease to Air Canada, the Canadian flag carrier, from Castlelake." He went on to highlight the significance of this acquisition, stating, "This addition of four CRJ900 aircraft not only expands Falko's aircraft fleet but also strengthens our presence in North America. Both the United States and Canada are pivotal markets for regional aircraft, with the CRJ900 being the preferred choice for many North American operators due to its compliance with scope clauses. These four aircraft have been ac-

quired by Fund II, Falko's second regional aircraft fund, which has now invested in a total of 79 aircraft since its inception. While Air Canada is an existing Falko customer, this partnership marks a new relationship for Fund II, further diversifying the Fund's portfolio with the addition of a highly regarded carrier operating in a favourable jurisdiction."

Stratos continues successful placement of various aircraft for third parties

Stratos has continued its successful placement of various aircraft for third parties. The company recently arranged the sale of an ex-Philippine Airlines' B777-300ER, MSN61733, which was delivered to a leading Middle Eastern VIP operator. The six-year-old aircraft was sold on behalf of a syndicate of mainly European lenders led by NordLB who retained Stratos to repossess and remarket the aircraft. The buyer plans to convert the cabin into a VIP configuration for deployment in its home market. Separately Stratos has arranged the long-term lease placement of an ex-Virgin Australia A330-200, MSN1293, with a leading European flag carrier on behalf of the owners, Global Knafaim Leasing. The aircraft had been stored and was delivered in the past two weeks following a year-long remarketing campaign. The third wide-body delivered was a B777-300ER, MSN37896, to a major carrier in the Middle East in a lease transition from Cathay Pacific. The aircraft was the second of two sister ships to be remarketed following their respective lease expires. In total, since the COVID-pandemic Stratos has leased or sold 31 aircraft including nine which are third-party remarketed aircraft – i.e., not part of its existing managed fleet. The recent remarketing tally includes 14 widebodies (777s and A330s), bringing its total aircraft deal count above the 200 mark - 59 aircraft sourced, 58 remarketed and 83 financed since the company's inception ten years ago.



Stratos has arranged the long-term lease placement of an A330-200, MSN1293, with a leading European flag carrier
© Stratos

FINANCIAL NEWS

Spirit Airlines posts disappointing third-quarter results

Spirit Airlines (Spirit) has released its third-quarter 2023 financial results. The carrier reported a net loss of US\$157.6 million, excluding special items; adjusted net loss for the third quarter 2023 was US\$149.8 million. For the third quarter 2023, Spirit reported a pre-tax loss of US\$203.6 million and a pre-tax margin of negative 16.2%. Adjusted pre-tax loss for the third quarter was US\$193.5 million and adjusted pre-tax margin was negative 15.4%. The company's load factor was 81.4%. Total operating revenues for the third quarter 2023 were US\$1.3 billion, a decrease of 6.3% compared to the third quarter 2022. Total revenue per ASM (TRASM) was 9.14 cents, a decrease of 17.4% compared to third-quarter 2022 on 13.5% more capacity. On a per passenger flight segment basis, compared to the same period in 2022, total revenue per passenger flight segment (segment) for the third quarter 2023 decreased 13.5% to US\$116.43. Compared to the third-quarter 2022, fare revenue per segment decreased 27.8% to US\$48.73 and non-ticket revenue per segment increased about one percent to US\$67.703. Ted Christie, Spirit's President and Chief Executive Officer commented on the third-quarter results: "Softer demand for our product and discounted fares in our markets led to a disappointing outcome for the third-quarter 2023. We continue to see discounted fares for travel booked through the pre-Thanksgiving period. And, unfortunately, we have not seen the anticipated return to a normal demand and pricing environment for the peak holiday periods. Given these continued trends, we are evaluating our growth profile and our competitive position. We have already taken the first steps by modifying the cadence of our aircraft deliveries through the end of the decade and slowing our capacity growth in the near-term. We continue to believe merging with JetBlue and creating a viable competitor to the big four US-airlines is in the best interest of consumers, team members and shareholders. We are prepared to make the necessary strategic shifts to enable Spirit to compete effectively in this new demand backdrop." (£1.00 = US\$1.21 at time of publication).

IAG reports record third-quarter results

International Airlines Group (IAG) has reported record profit and high margins in the third quarter of 2023, driven by very strong leisure demand across all its airlines. The Group reported strong growth of operating profit before exceptional items in the quarter of €1,745 million (Q3 2022: €1,216 million) and an operating margin of 20.2% (Q3 2022: 16.6%). Aer Lingus total revenue increased by 16% driving strong profit growth

AIRCRAFT & ENGINE NEWS

AerCap delivers first A321P2F converted aircraft to IndiGo



AerCap has delivered the first A321P2F conversion aircraft to IndiGo

© AerCap

AerCap has announced the delivery of its first Airbus A321 passenger-to-freighter (P2F) converted aircraft to IndiGo. The aircraft conversion was completed by Elbe Flugzeugwerke (EFW) before being delivered to IndiGo at ST Engineering Aerospace in Singapore. "We are pleased that our customer, AerCap, the world's largest aviation lessor, has taken delivery of their very first Airbus freighter for its customer IndiGo," said Jordi Boto, CEO of EFW. "We look forward to supporting AerCap's commitment to expanding its A321P2F fleet over the next two years with numerous deliveries of our freighter conversions." In 2022, AerCap announced it had placed a firm order for 15 Airbus A321-200 P2F aircraft conversions and an option for a further 15 A321P2F conversions with EFW.

MRO & PRODUCTION NEWS

FAA approves TAM's easy-to-install LPV-modification for Saab 2000

TAM, Täby Air Maintenance, has developed a smart and easy-to-install LPV modification kit for the Saab 2000 (LPV – localizer performance with vertical guidance). The LPV- or RNP-approach-equipped aircraft will be mandatory in Europe in early 2024. TAM's LPV modification was certified by EASA on August 10, 2023, and now also by the FAA on October 25, 2023. The modification



The FAA has approved TAM's LPV modification for the Saab 2000 aircraft
© TAM

package, developed in-house in collaboration with Canadian CMC Electronics, is tailored for the Saab 2000 and allows the cockpit layout to remain virtually unaltered, utilising current screens. New annunciators from Applied Avionics and nav-database update equipment from Advance Interface Technologies. When installed, modified aircraft will be able to make high-precision approaches to any airport, where older ILS-systems have been replaced with a GPS-based LPV solution due to cost. Beginning this spring, the first system has been the subject of extensive live testing in a Saab 2000, equipped with a Collins Proline 4 system. As the first compliance flight tests were successfully performed, a parallel EASA-/FAA-certification programme has been ongoing, with the final EASA test flights done early this summer. Following the EASA certification, the corresponding FAA validation has now been performed. "This exciting LPV-modification package, now on offer to Saab 2000 operators, actually began as a customer request. Now, the system is airborne and certified, thanks to our engineers' deep knowledge of the Saab 2000, combined with a creative ability to 'think outside the box'" says Pär Gulle, TAM Managing Director. "We see an interesting and potentially huge market open up, as the LPV-modification kit is designed in such a way that it is adaptable for installation in other aircraft equipped with Collins Proline 4."

FINANCIAL NEWS

and operating margins of 25.5%, despite cost headwinds. Capacity increased by 15% across both long- and short-haul over the summer. British Airways total revenue grew by 20% in the quarter, on capacity growth of 25%, in particular through strong leisure demand. Profits increased by 50% year-on-year as capacity increases drove strong non-fuel unit cost performance (-7.6%), despite disruption costs. Operating profit was £617 million, and the operating margin was 15.3%. Capacity growth focused on increased frequencies and higher gauge aircraft, as well as rebuilding the Asian network. Strong trading across the network at Iberia has driven an increase in total revenue of 19%, with capacity growth of 18% and passenger unit revenue growth of 5%, with leisure continuing to be strong and corporate travel mainly recovered to pre-COVID levels. Profit increased by 76% to €449 million and margins to 23.1%. Vueling delivered a record operating profit (€282 million) and margin for the quarter of 26.1%. Transformation initiatives are driving strong performance across all areas: higher load factors at 94% and ancillary revenue of €29 per passenger. Loyalty continued to drive good revenue growth in Q3 2023 as total revenue increased by 57%. The quarter was the highest ever for Avios issued and redeemed by customers, as well as a record quarter were 1.3 million customers joined IAG programmes. This was supported by the continuing roll-out of programme enhancements, including a further tranche of "Avios-only" flights for summer 2024. IAG's Cargo business continues to see declines in revenue and profit as industry supply continues to exceed reducing demand for air freight. Cargo yields remain above 2019 levels. The Group's balance sheet continues to strengthen as the business returns to normal levels of profitability. Net debt has reduced by €3.1 billion year-

MRO & PRODUCTION NEWS

HAL and Safran partner for commercial engine parts manufacturing in India

India's leading aviation company Hindustan Aeronautics Limited (HAL) and Safran Aircraft Engines have signed a Memorandum of Understanding (MoU) announcing their intent to develop industrial co-operation in forging parts' manufacturing for commercial engines. Under this partnership HAL will manufacture LEAP engine components at its Bangalore facilities, in line with the 'Make in India'



Under the new MoU HAL will produce LEAP engine parts for Safran Aircraft Engines in its facilities in Bangalore
 ©Adrien Daste/Safran

policy of the Indian government and to support the rapid expansion of the LEAP programme. Safran Aircraft Engines has a long-term vision of establishing a comprehensive aero engine ecosystem in India. The company currently operates three production facilities in the country, located between Hyderabad and Bangalore and plans to add a fourth site in Hyderabad dedicated to LEAP MRO activities by 2025. Additionally, a Helicopter Engine MRO (HE-MRO) facility is under development in Goa in collaboration with HAL and is expected to be operational by 2025. "Safran is a long-standing partner, especially on our helicopter programmes and also for parts production within the frame of our joint venture in Bangalore. We are very proud to take this partnership to another level and to develop our skills in key technologies like forging manufacturing", said Shri C.B. Ananthakrishnan, Chairman and Managing Director, HAL. Strengthening our contribution to the production ramp-up of the LEAP programme, one of the most successful in the industry, is a fantastic opportunity for HAL." Safran Aircraft Engines, along with other Safran entities, has a significant presence in India. The country ranks as the third-largest operator of LEAP engines globally, with 75% of Indian commercial aircraft equipped with CFM's advanced turbofan technology. To date, Indian airlines have placed orders for more than 2,200 LEAP engines.

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on-year to €8.0 billion (September 30, 2022: €11.1 billion) and leverage was 1.4-times as at September 30, 2023 (September 30, 2022: 4.4x). (£1.00 = €1.15 at time of publication).

Bombardier posts solid financial results for third quarter 2023

Bombardier has reported revenues of US\$1.9 billion in the third quarter 2023, a 28% year-over-year increase, fuelled primarily by strong aircraft sales and aftermarket growth. The company delivered 31 aircraft in the third quarter 2023, up six aircraft compared to the same quarter last year, bringing it to a total of 82 deliveries for the year. This included the delivery of the 150th Global 7500 aircraft, the industry flagship that continues to impress and contribute to improved margins for the company. The backlog remains strong at US\$14.7 billion, and the continued healthy demand resulted in a unit book-to-bill of 1.1 for the quarter. Overall, the company is on track to reach its guidance on deliveries for the year. Revenues from Bombardier's aftermarket business continued on their positive trajectory in the third quarter 2023 and grew 11% year-over-year to US\$414 million. The company has been reaping benefits from the significant expansion of its service centre footprint in 2022 and remains focused on increasing its share of this growing market. In terms of profitability, total adjusted EBITDA for the quarter reached US\$285 million, representing an adjusted EBITDA margin of 15.4% and 100 basis points margin expansion over the same quarter last year. This growth continues to be underpinned by improving operating margins, including diligent cost management and growing the aftermarket business. Adjusted EBIT totalled US\$193 million, a 54% year-over-year increase. Adjusted net income has also significantly improved to a gain of US\$80 million compared with a loss of US\$2 million in the same quarter last year. Adjusted EPS came in at US\$0.73 for the quarter, an improvement compared with a US\$0.10 loss in the same quarter last year. The 36% year-over-year increase in adjusted EBITDA on the back of more deliveries in the third quarter 2023 and a growing aftermarket also contributed to US\$80 million in free cash flow the company generated in this quarter, in line with expectations to reach more than US\$250 million by the end of 2023. (£1.00 = US\$1.21 at time of publication).

DAE reports financial results for the nine months ended September 30, 2023

Dubai Aerospace Enterprise (DAE) has reported its financial results for the nine months ended September 30, 2023. The company reported revenues of US\$989.2 million, compared to

MRO & PRODUCTION NEWS

EFW's latest freighter conversion site in Türkiye commences operation

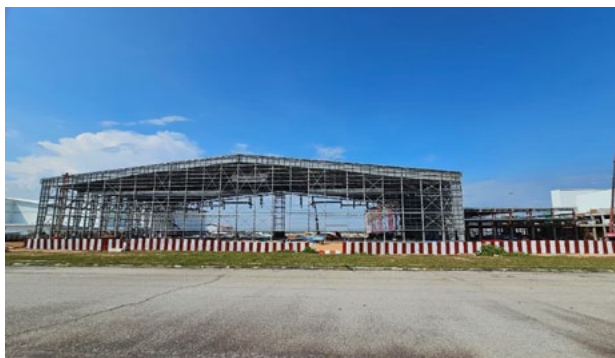
Elbe Flugzeugwerke GmbH (EFW), centre of excellence for Airbus passenger-to-freighter (P2F) conversions, has commenced operation at its new third-party freighter conversion site in Istanbul, Türkiye, after its first A330P2F was inducted as scheduled in October. This new Istanbul site is set up in collaboration with Turkish Technic, a leading MRO company certified



EFW's latest freighter conversion site in Türkiye commences operation with the first A330P2F induction © EFW

around the world as Part 145 and Part 21 J&G organisation. With the Istanbul site, EFW has a total of nine modifications sites carrying out its conversion programmes across the globe. EFW's A330P2F programme is developed in collaboration with ST Engineering and Airbus, with EFW holding the supplemental type certificate and leading in the overall programme as well as marketing and sales efforts. To meet the strong demand for Airbus freighter conversions, ST Engineering and EFW have set up conversion sites in Asia, the U.S. and Europe to ramp-up conversion capacity for all their Airbus P2F programmes comprising the A330P2F, A321P2F and A320P2F conversions. The A330P2F programme comes with two variants – the A330-200P2F and A330-300P2F – which are both equipped with advanced technology that offers airlines additional operational and economic benefits. The A330-200P2F can carry a gross payload of up to 61 tonnes of weight to over 7,700 km, while the larger A330-300P2F can carry a gross payload of up to 63 tonnes and a containerised volume of up to ~18.581ft³ (~526m³).

ADE receives EASA Part 145 Maintenance Organisation approval



ADE's new 14-line state-of-the-art hangar in KLIA Aeropolis that is set to complete construction by 1H 2024 © ADE

Asia Digital Engineering (ADE), the maintenance, repair and overhaul arm of Capital A, has obtained approval from the European Union Aviation Safety Agency (EASA) Part 145 Maintenance Organisation which upholds the highest levels of safety and quality in its operations. In recognition of ADE's achievement to Malaysia's aviation industry, YB

Anthony Loke Siew Fook, Minister of Transport Malaysia said: "Congratulations to ADE on obtaining the highly acclaimed EASA Maintenance Organisation approval. This accomplishment not only underscores the nation's commitment to adhering the highest global standards but also positions Malaysia as a hub for excellence in the aviation and aerospace industry. ADE's dedication to high quality of service and safety serves as an inspiration to other homegrown MRO players, and we look forward to the positive impact this milestone will have on our country's aviation and aerospace landscape." In addition to this significant milestone, ADE's new state-of-the-art hangar that is currently under construction in KLIA Aeropolis is scheduled for completion by the first half of 2024. This facility will further enhance ADE's capabilities in providing top-tier MRO services, solidifying its position as an up-and-coming player in the region's aviation maintenance sector. The company is also in the process of establishing new component workshops to support its expanding operations. In a bid to accommodate its growth, ADE has set an ambitious hiring target for 2024, with plans to recruit 500 to 600 aviation professionals ranging from aircraft technicians to engineers, paving the way for further growth and innovation in Malaysia's aviation and aerospace sector.

FINANCIAL NEWS

US\$853.9 million in 2022 and profit before tax and exceptional items of US\$207.5 million, compared to US\$200.6 million for the same period in 2022. In the third quarter of 2023, DAE made significant strides in its operations. The company not only declared but also successfully executed the acquisition of the rights, interests, and obligations associated with a portfolio comprising 64 Boeing 737 MAX aircraft. This strategic move solidified its near-term growth prospects and reinforced its commitment to funding state-of-the-art, fuel-efficient aircraft. These 737 MAX aircraft are equipped with CFM International LEAP-1B engines and advanced technology winglets, resulting in a remarkable 20% reduction in fuel consumption and emissions compared to their predecessors. Furthermore, during the same quarter, Boeing chose Joramco to establish a new Boeing 737-800BCF freighter conversion line in Amman, Jordan. DAE Engineering's expansion continued, with expectations of reaching a total of 22 maintenance lines by the conclusion of 2024. In terms of financial management, DAE proactively addressed its liability management, announcing the successful signing of its largest-ever bank financing deal, a multi-tranche financing arrangement totalling US\$1.6 billion. This financing structure combines revolving credit facilities and term financing facilities. By the end of the quarter, the company had achieved available liquidity of US\$3.8 billion, with a robust liquidity coverage ratio standing at 269%.

Air Canada posts Q3 operating revenues of more than CA\$6.3 billion

Operating revenues of CA\$6.344 billion increased over CA\$1 billion from the third quarter of 2022 driven by higher passenger revenues. Operated capacity increased 10% from the third quarter of 2022, about one percentage point below

MRO & PRODUCTION NEWS

Satair to establish Satair (Chengdu), in China



3-D image of Satair's Aircraft Lifecycle Services centre in Chingdu, China

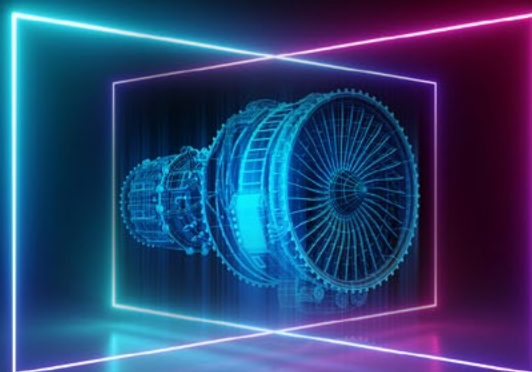
© Satair

Satair has released that it has established a legal entity, Satair (Chengdu) Co., Ltd, in China. The creation of this new legal entity supports Satair's commercial strategy of ramping up used serviceable material (USM) growth and localising services to support the substantial growth expected in both the Chinese and global commercial aviation USM markets, +40% worldwide through 2027. This entity will play a vital role in the operations of the first Aircraft Lifecycle Services centre in China, monetising end-of-life assets through the sale of USM worldwide. In July 2022, Satair acquired VAS Aero Services, taking in expert capabilities and know-how related to managing engine and multi-fleet USM, in addition to the complete USM value chain. Satair and VAS Aero Services will acquire end-of-life aircraft and engines and, after the repair and certification process, will distribute parts in used serviceable condition to its customer base both globally and throughout China. Richard Stoddart, CEO, Satair, commented "The world is calling on us to establish innovative methods to establish the circularity of materials - and so are our customers. With this Aircraft Lifecycle Services centre, we are acting, setting up our organisation to support the demands of a rapidly growing market via more efficient solutions." Satair is a global company and one of the world leaders in the commercial aerospace aftermarket. The company supports the complete life cycle of the aircraft with a full and integrated portfolio of flexible, value adding material management products, services and tailored support modules across all platforms. As a key part of Airbus customer services, Satair has exclusive or primary distribution arrangements for aerospace component manufacturers and supplies parts to multi-fleet customer airlines and MRO companies. It also fulfils the material service support obligation for the in-service fleet of more than 7,000 Airbus aircraft.

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the projection provided in Air Canada's August 11, 2023, news release. Operating expenses of CA\$4.929 billion increased CA\$251million or five per cent from the third quarter of 2022. The increase was due primarily to increases in nearly all line items reflecting higher traffic and capacity year over year and general inflationary pressures. Lower aircraft fuel expense resulting from 23% lower jet fuel prices year over year partially offset the increase. Operating income of CA\$1.415 billion, with an operating margin of 22.3%, improved CA\$771 million from the third quarter of 2022. Adjusted EBITDA of CA\$1.830 billion, with an adjusted EBITDA margin of 28.8%, increased CA\$773million from the third quarter of 2022. Net income of CA\$1.250 billion increased CA\$1.758 billion from the third quarter of 2022. Diluted earnings per share of CA\$3.08 compared to a diluted loss per share of CA\$1.42 in the third quarter of 2022. Adjusted net income of CA\$1.281 billion improved CA\$850million from the third quarter of 2022. Adjusted earnings per diluted share of CA\$3.41 compared to CA\$1.07 in the third quarter of 2022. Adjusted CASM of 12.20 cents increased 5.6 per cent from the third quarter of 2022. The unit cost was impacted by a 17% increase in salaries, wages and benefits expenses — on higher staffing levels — and by higher passenger service costs due to higher traffic and higher selling costs — which are correlated to revenues — and by inflationary pressures on various line items. Third-quarter 2023 CASM of 17.57 cents decreased 4.0 per cent from the third quarter of 2022, driven by lower fuel prices and higher capacity year over year, and was partially offset by higher salaries, wages and benefits, higher passenger service costs and inflationary pressures. Net cash flows from operating activities of CA\$408 million increased CA\$118 million from the third quarter of 2022. Free cash flow of CA\$135 million increased CA\$178 million from the third quarter of 2022. (£1.00 = CA\$1.68 at time of publication).

INFORMATION TECHNOLOGY

Virgin Australia has entered into a strategic partnership with **Sabre Corporation**, designating it as the preferred technology provider for its new distribution capability (NDC) infrastructure. This collaboration will see Virgin Australia leverage Sabre's advanced NDC IT capabilities, in conjunction with its global distribution system (GDS), to craft and disseminate innovative and tailored NDC content. The airline will integrate Sabre's NDC technology into its retailing efforts across both direct and indirect channels. This will empower Virgin Australia to offer real-time NDC deals to travel buyers, facilitating seamless shopping, booking and servicing of its NDC fares and ancillary services. Supported by

MRO & PRODUCTION NEWS

Gulfstream completes manufacturing facility expansion in Savannah

Gulfstream Aerospace has completed its latest strategic expansion, the Savannah-based precision manufacturing facility for the Gulfstream G400, Gulfstream G500 and Gulfstream G600. This expansion increases the facility's capacity by 142,000 ft² (13,192 m²).



Inauguration of the completed manufacturing facility expansion © Gulfstream

"Gulfstream continues to invest across all our facilities, including in Savannah, our headquarters for more than 50 years," said Mark Burns, President, Gulfstream. "We designed the G400, G500 and G600 to have a number of commonalities that increase both operational and manufacturing efficiencies. Those commonalities mean that we have the flexibility to easily expand production lines to meet the growing demand for these aircraft, which also increases job growth across the region." Production methods for the G400, G500 and G600 were designed with Gulfstream's Savannah-based research and development team and include advanced automation, 3-D model designs and robotic and bonding techniques that result in unprecedented quality and precision. This manufacturing growth is part of Gulfstream's overall strategic plan that includes the expansions of wing and empennage production as well as the customer support service centre in Savannah. These latest investments total US\$150 million and are expected to add 1,600 new jobs to the region.

FINANCIAL NEWS

LHT posts very successful third quarter, raises annual forecast



© Lufthansa Technik basis Hamburg

Lufthansa Technik (LHT) is heading for yet another record annual result after it had already achieved a new Adjusted EBIT record of €554 million last year. An even better result is now expected for the full year 2023. The company had initially expected an Adjusted EBIT at a comparable level to the previous year but has now raised its forecast slightly. Earlier this year, Lufthansa Technik had already reported the best first half year in the company's history in terms of earnings. "The aviation sector is recovering much faster than expected. This is benefiting us because we are succeeding in exploiting many of the resulting opportunities for us thanks to the great commitment of our employees," says Dr William Willms, Chief Financial Officer of Lufthansa Technik. "Our components business in particular had a very strong summer. Material is in great demand on the market. We continue to attract customers through better material availability compared with competitors, among other things." The bottom line for earnings after the third quarter of 2023 is now an Adjusted EBIT of €459 million (+7 percent) despite headwinds from the dollar exchange rate and high inflation, while LHT's revenue increased to €4.8 billion (+20 percent). The company also successfully secured the business of the future; as of late September, the company had signed more than 580 new contracts this year, compared to around 700 in total in 2022. The number of employees increased to 22,290. "We are in a position to finance all of this thanks to our good earnings," said Willms. "Obviously, managing the influx of such a high number of new employees is a strenuous task for many in the company, but these efforts will pay off for us." Investments in infrastructure are also being driven forward, construction measures that were halted during the COVID-crisis are being resumed. One such example is the construction of a new hydraulics workshop at the Hamburg site where the company is investing a mid-double-digit million sum. Success is also evident in the digitisation efforts across all business units with which LHT is transforming itself at its core. Just a few days ago, the company had announced the foundation of ViTech, a joint venture with CleverPine AD, a leading provider of software engineering services based in Bulgaria. ViTech will set up a product-oriented software engineering and data science centre that will develop high-quality solutions exclusively for Lufthansa Technik's digitisation needs. Effective immediately, ViTech will hire 85 software engineers to work in Sofia. (£1.00 = €1.15 at time of publication).

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INFORMATION TECHNOLOGY

an extensive suite of Sabre technology, Virgin Australia aims to enhance operational efficiency, boost revenue opportunities, curate personalised offers for travellers, and expand the distribution of these offerings in the global travel market. Dave Emerson, Chief Commercial Officer at Virgin Australia, emphasised the importance of selecting the right technology partner to create customised, real-time offers and ensure their effective distribution. He stated, "Investing in our distribution and retailing capability is crucial to enable a modern airline retailing strategy that's fit for purpose for today, tomorrow, and the longer term. We're pleased to be partnering with Sabre as our NDC IT technology provider, so we can take a clear step forward in our retailing and distribution evolution." This partnership builds upon the longstanding relationship between Virgin Australia and Sabre. The airline recently adopted two solutions from Sabre's Retail Intelligence suite and renewed its multi-year distribution agreement, with plans to incorporate NDC content. Now, the focus shifts to Virgin Australia's future retailing and distribution strategy, with Sabre's NDC IT capabilities at the forefront

MILITARY AND DEFENCE

Government of Norway orders six MH-60R SEAHAWK helicopters

The U.S. Navy has awarded Lockheed Martin a contract to produce six multi-mission MH-60R Seahawk® helicopters for the Norwegian government. Designed and built by Sikorsky, a Lockheed Martin company, MH-60R aircraft will enable Norway to perform multiple maritime missions, including search and rescue and coastal and offshore patrol. Norway's order marks the second MH-60R contract award in less than a month. On October 12, the U.S. Navy awarded Lockheed Martin a contract for eight Spanish Navy MH-60R aircraft. Sikorsky has delivered 330 MH-60R aircraft to five countries. Sixty-four more are on order or in production for India, Greece, South Korea, Australia, Spain and Norway. "This platform has a long and proven track record of reliability and flexibility in operational environments similar to those faced by the Norwegian Air Force and Coast Guard. This is why we believe the MH-60R is the solution that best meets Norway's current requirements, and why we are very pleased to see this contract moving forward", said Brigadier General Jarle Nergård, head of the Air Systems Division of the Norwegian Defence Materiel Agency. A first-time operator of SEAHAWK helicopters, Norway is expected to receive all six MH-60R aircraft by 2027. "The MH-60R is designed for all aspects of land and maritime operations from the vast majority of air-capable ships", said Capt. William Hargreaves, programme manager, H-60 Multi-mission Helicopter Programme Office. "We are confident in Norway's selection of this unmatched, multi-mission helicopter to support its coast guard."



Norway will acquire six MH-60R SEAHAWK helicopters © Sikorsky



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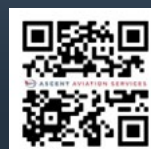
ARIZONA - NEW MEXICO



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OTHER NEWS

Aviator Airport Alliance (Aviator), a full-range provider of aviation services at 15 airports across the **Nordics** and Irish low-cost carrier **Ryanair** have announced the expansion of their strategic collaboration across multiple important bases. The expanded arrangement is effective until October 2027 and applies to all Aviator-operated stations, including **Arlanda** (ARN), **Malmö** (MMX), **Copenhagen** (CPH), and **Helsinki** (HEL). This extension reinforces Aviator's commitment to providing first-rate ground handling and de-icing services. The partnership between Aviator Airport Alliance and Ryanair has grown every year along with operational efficiency. The partnership at Malmö has expanded since 2000, highlighting the ongoing nature of Aviator and Ryanair's collaboration in delivering high-quality services. The collaboration in Copenhagen started in 2015, and it now oversees more than 6,000 departures each year. In 2020, Aviator's commitment to excellence was demonstrated by the efficient ground handling and de-icing services in Helsinki. Meanwhile, the partnership at Arlanda, which began in 2021, has since grown to manage more than 7,000 departures annually. Additionally, Aviator continues its ground support worldwide target for net-zero emissions. In Sweden, Aviator has made strong progress in transitioning to electric GSE, with the current proportion standing at 65% and continuing to increase annually. Furthermore, Aviator at Malmö Airport has been fossil fuel-free and using only hydrotreated vegetable oil (HVO) fuels since 2021 and Aviator at Gothenburg-Landvetter Airport joined the fossil-free list at the start of 2023, while Aviator Arlanda Airport, currently at 85%, is on track to be fully fossil-free latest by the end of 2024.

Norwegian has agreed to continue operating charter flights for **TUI** during the upcoming winter and summer seasons. Norwegian will operate flights on behalf of TUI from Norway, Sweden and Denmark to destinations across Europe. "We enjoy great cooperation with TUI, and we are delighted to continue this into the coming winter and summer seasons. TUI is the largest charter operator and connects customers to many popular leisure destinations. As we continue to modernise our fleet, we are looking forward to welcoming many new customers onboard and making sure they have a brilliant start to their holidays", said Magnus Thome Maursund, Chief Commercial Officer at Norwegian. TUI is Norwegian's largest charter customer. The newly signed agreement is valid through the coming winter and summer seasons and Norwegian will fly 70 % of TUI's charter operations in the Norwegian market. "We are happy to renew our partnership with Norwegian. Like TUI, Norwegian is an established operator with high trust among the travellers in

MILITARY AND DEFENCE

Naval unmanned aerial system tested at sea



Naval unmanned aerial system tested at sea from a French Navy frigate © Naval Group

between the 2nd and the 9th of October. The vessel had previously been adapted by Naval Group to operate the SDAM. These sea trials were arranged to demonstrate the system's high performance from an operational warship and the SDAM's capabilities for surveillance and intelligence missions. The de-risking study for the SDAM programme was awarded to Airbus Helicopters and Naval Group by the DGA. The objective is to design, produce and test a rotary wing unmanned aerial system demonstrator for the French Navy. The system works with the Airbus Helicopters VSR700 unmanned aerial system and the I4Drones® mission system developed by Naval Group. Naval Group has also been tasked with the integration of the system onboard military vessels. The project also involves French SMEs like Hélicoptères Guimbal and Diades, contributing to the creation of a local naval UAS industry in France.

Airbus Helicopters and Naval Group, in collaboration with the French Armement General Directorate, DGA (Direction générale de l'armement), and the French Navy, have tested the SDAM demonstrator (Système de Drone Aérien Marine/ Naval Aerial Drone System) from a multi-mission frigate (FREMM). The trials took place on board the French Navy frigate, Provence in the Mediterranean Sea be-

OTHER NEWS

Dronamics, the first cargo drone airline with a license to operate in Europe, and Hellenic Post (ELTA) have signed an LOI to bring the first postal services by cargo drone to Greece. Dronamics, which designs, develops and operates cargo drones, will be providing middle-mile deliveries to **Hellenic Post** (ELTA), the national postal service for Greece. Starting with a domestic service connecting the mainland with islands, the two



Dronamics will bring the first postal services by cargo drone to Greece © Dronamics

companies are also exploring international cooperation to provide postal cargo drone deliveries from Athens to key European cities. ELTA has over 190 years of heritage and runs approximately 1,100 service points throughout the country. Its strategic goals include the adoption of innovative solutions and sustainable development, making them an early adopter of the cargo drone services offered by Dronamics. Greece is the launch market for Dronamics' commercial operations, expected to begin early next year. The cargo drone airline is focusing on establishing a same day service connecting Athens, the capital city, with the industrial north area of the country, as well as the islands in the south. Dronamics' general sales and service agent for Greece is Golden Cargo, a premium logistics, handling and warehousing services provider. Dronamics can offer up to 80% faster, 50% cheaper and 60% lower CO2 emissions freight compared to traditional services, making it well suited to time-sensitive deliveries such as post and packages. Its remotely piloted aircraft, the Black Swan, requires 400 metres only to land and take off, a viable solution for reaching remote and under-served areas, where traditional airport infrastructure is missing or under-developed. There are over 300 inhabited islands in Greece whose communities can benefit from faster, cheaper and green air cargo solutions.

OTHER NEWS

Scandinavia. The airfare is an important part of the travel experience and of high priority for us in TUI, and feedback from our customers surveys show that Norwegian is doing an excellent job", said Tommy Serban, Commercial Officer at TUI Nordic. Norwegian is the largest airline in Norway and one of Europe's leading low-cost carriers. The company has approximately 4,500 employees and offers a comprehensive route network within Norway, between Nordic countries and destinations throughout Europe.

Training delays, development plans and job security are impacting pilots' career decisions, as **AeroProfessional's** latest research highlights looming workforce pressures. Research by aviation recruitment specialists, AeroProfessional, conducted in July and August 2023, shows that six out of ten pilots would consider a new role. AeroProfessional's Pilot Hiring report, based on survey responses from more than 540 Captains and First Officers, illustrates that in 2023 only one in ten pilots continued flying with the airline they worked for in 2022. Responses suggest pilots are looking for long-term personal development plans, protected rostering and job security. According to Sam Sprules, Managing Director of AeroProfessional: "Demand for pilots is sky high, as 60% of pilots we asked had received job offers from more than one airline. Retention, retention, retention is front of mind for all senior executives in the airline industry." Levels of discontent cannot be put down to seeking higher salaries. AeroProfessional's analysis

Ireland has the potential to develop a sustainable aviation fuel (SAF) industry generating revenue of €2.55 billion by 2050 and providing up to 1,000 high-skilled jobs. These are the findings of a feasibility study into the production of SAF in Ireland produced by **SkyNRG** and **SFS Ireland**, in a partnership supported by **Avolon**, **Boeing** and **ORIX Aviation**.

The study - Ireland's Sustainable Aviation Fuel Opportunity - was launched on October 25, by the Minister for Enterprise, Trade and Employment, Simon Coveney TD, and looks at the key role SAF will play in helping the aviation industry achieve its net-zero goal by 2050. IATA estimates that SAF, which can be used to replace traditional jet fuel, will deliver over 60% of the contribution needed to reduce aviation emissions to reach net-zero by 2050. The European Union's ReFuelEU initiative obligates fuel suppliers to blend SAF into the fuel available at all EU airports, rising from 6% SAF by 2030, to 70% by 2050. To meet EU mandated SAF volumes alone, Ireland will require approximately ten SAF plants of 80 kilo-tonnes production capacity each. This would create an Irish SAF sector generating revenue of €2.55 billion (£2.22 billion) per annum and could provide up to 1,000 high-skilled jobs in direct and indirect employment. Further export opportunities could significantly increase these numbers. The research finds that the biggest opportunity for Ireland lies in Power to Liquid (PtL) production of eSAF, a synthetic fuel produced by combining green hydrogen (extracted through electrolysis from water using renewable energy) with biogenic CO₂. SAF derived from bio-based intermediates like renewable natural gas has potential to scale up more rapidly to fulfil the advanced biofuels portion of the ReFuelEU mandate. Significant progress is required for Ireland to be able to develop eSAF at scale, particularly to ensure there is enough excess renewable power available to produce hydrogen in the required quantities. The increased levels of offshore wind power generation that Government initiatives are targeting by 2030 will put the country in a stronger position to develop a domestic SAF industry.



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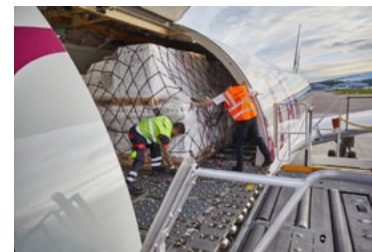


OTHER NEWS

shows that less than one in four pilots move for higher salaries alone. Delays to pilot retraining, for those switching airlines, is increasing. Many pilots now wait upward of four weeks before their retraining commences. Sam Sprules added: "AeroProfessional's guide to creating a compelling Employee Value Proposition (EVP) highlights how employers can attract and retain the best talent. As passenger demand continues to grow even greater pressures will be placed on airline schedules. "Airlines need to look beyond pilot pay and develop robust EVPs, that appeal to candidates long term. Tackling pilot churn is vital."

In a closely watched antitrust trial, a U.S. Department of Justice attorney made a compelling case before a federal judge on Tuesday, October 31, urging them to halt **JetBlue Airways'** proposed US\$3.8 billion purchase of the ultra-low-cost carrier, **Spirit Airlines**. According to **Reuters** news agency, the trial, unfolding in federal court in Boston, is part of the broader efforts by President Joe Biden's administration to safeguard competition in the realm of budget airlines, ensuring that air travel remains accessible to a wide range of U.S. consumers. During her opening statement, Justice Department attorney Arianna Markel emphasised that this acquisition would inevitably result in a reduction in the number of flights and available seats, leading to higher prices. She pointed to an internal analysis conducted by JetBlue, indicating that its fares could surge by 30% once Spirit Airlines, a direct competitor on approximately 100 national routes, is no longer in the picture. This, she argued, would inflict roughly US\$1 billion in annual harm on passengers. Markel stated, "JetBlue is banking on the elimination of Spirit and the competition it provides, allowing them to increase fares. This translates to real harm for real people." JetBlue's attorney, Ryan Shores, countered by characterising the case as a "misguided" challenge to the merger of the U.S.'s sixth and seventh largest airlines, which together command less than 8% of the domestic market that is predominantly dominated by four larger airlines. Shores argued that these four major U.S. carriers—United Airlines, American Airlines, Delta Air Lines, and Southwest Airlines—hold an 80% share of the domestic market, following prior airline mergers approved by the federal government. He maintained that the government's effort to stymie JetBlue's expansion and its potential to challenge these major players was a misstep, ultimately detrimental to competition and consumers. Shores remarked, "The government, in this case, has lost sight of the bigger picture." (£1.00 = US\$1.21 at time of publication).

Global air cargo tonnages stabilised in October close to its levels this time last year, with preliminary full-month tonnage figures for October down just 1% compared to those in October 2022, having tracked last October's demand patterns closely on a week-by-week basis throughout the month, according to the latest figures from **WorldACD Market Data**. That difference of -1% in October is the smallest full-month year-on-year drop recorded so far this year, narrowing from a year-on-year decline of -10% in the first quarter, -6% in the second quarter and -3% in the third quarter of the year. But this narrowing of the gap compared with last year's demand levels should be seen more as a stabilisation than a recovery, with tonnages in October 2022 having already experienced a double-digit percentage decline (-13%) compared with those of the previous year, heralding a non-existent peak season last winter. To put these demand levels into context, tonnages for the full year in 2022 were around 6% below the (near-record) full-year figures for 2021, and just slightly above (+2%) those in 2016, with full-year figures for 2023 set to be significantly below last year's levels (around -5%). Preliminary figures for week 43 (23 to 29 October) show a 1% decrease in tonnages and a 1% increase in global average rates, compared with the previous week, based on the more than 400,000 weekly transactions covered by WorldACD's data. The slight tonnage decrease in the last full week of October follows the same pattern as the previous year, characterised by a mid-month recovery in tonnages following a sharp drop during the first full week of October (-5% in 2023; -8% in 2022), corresponding with China's Golden Week holiday break. Comparing weeks 42 and 43 this year with the preceding two weeks (2Wo2W), overall tonnages and worldwide rates jumped +3%, while capacity increased by +1% versus the combined total in weeks 40 and 41.



Full-month tonnage figures for October are down just 1% compared to those in October 2022 WorldACD data shows
 © Swissport cargo handling



Image of ES-30 aircraft flying over Copenhagen Airport

© Heart Aerospace

Copenhagen Airport joins **Heart Aerospace's** Industry Advisory Board to provide input on the design, development and commercialisation of the Swedish company's regional electric airplane, the ES-30. Heart Aerospace's Industry Advisory Board consists of airlines, governments, leasing companies and airports from all over the world, each representing a key part of the aviation ecosystem necessary to support the electrification of air travel.

"Eliminating the carbon emissions from aviation will over the next decades be one of Copenhagen Airports focus areas and to succeed we need to engage with our stakeholders to accelerate their journey towards net-zero. Joining Heart Aerospace's Industry Advisory Board gives us a unique position to plan for the infrastructure needed for electric aviation and support the Net Zero ambitions of our partners" said Jesper Jacobsen, Head of Sustainability Development at Copenhagen Airports. Copenhagen Airport is an international airport serving the Danish capital and with about 30 million passengers a year (2019), it's an important hub for Scandinavian carriers like SAS and Norwegian. Copenhagen Airport also operates the smaller regional Roskilde airport. The Danish government has announced its intention to make all domestic flights free of fossil fuels by 2030. "Scandinavia is leading the way towards net-zero with ambitious mandates, like the one from the Danish government. Airports are key in the electrification of air travel and input from this region's largest hub will be a valuable contribution, not just to Heart Aerospace, but to all members of our advisory board," said Simon Newitt, President and Chief Commercial Officer at Heart Aerospace. Heart Aerospace is developing the ES-30, a regional electric airplane with a standard seating capacity of 30 passengers driven by electric motors with battery derived energy. The ES-30 will have a fully electric zero-emissions range of 200 kilometres, an extended 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 has a total of 250 firm orders for the ES-30, with options and purchase rights for an additional 120 planes. The company also has letters of intent for a further 91 airplanes.

INDUSTRY PEOPLE



Jake Williams

• Embraer has appointed **Jake Williams** as the new Vice President, Business Development & Sales for Embraer Defense & Security (EDS) in North America. The change will take effect in November 2023. **Bruce Bunin** will retire from his position, after a distinguished aerospace career and will assist in the transition to Williams and in support of special projects. Williams joins Embraer from the L3Harris Corporation where he was Director of Business Development, Strategy and Partnerships for JADC2 and C4ISR programmes. Over his 20-year career he has held a variety of business development and programme management assignments on modernisation and upgrades of multiple fixed-wing and rotary-wing aircraft. His experience includes international assignments as well as the formation of his own successful aerospace consulting company. Williams will be based in Melbourne, Florida. "We are delighted to have Jake Williams join the Embraer team in this strategic position," said **Frederico Lemos**, Chief Commercial Officer of Embraer Defense & Security. "North America is a key defense market for Embraer and we see solid opportunities to continue the growth path for Embraer Defense in the region, with solutions such as the C-390 Millennium. This is an important time for us in North America and we are confident Jake will build on the successes of Bruce and the team." Bunin joined Embraer in 2016 coming from McDonnell Douglas and Boeing where he held executive leadership positions in Programme Management, Business Development and Engineering on military and commercial programmes. At Embraer he has been responsible for business development and sales of Embraer products to government and military customers in North America. He also played a critical role in the formation and execution of industrial partnerships with U.S. companies.

• Nasmyth has announced the appointment of **James Larner** as its new Chief Financial Officer (CFO). In his new position Larner will be responsible for the group's financial and IT decision-making and support the Board with strategy formation and execution. He was most recently CFO



James Larner

for DeterTech Group, an intelligence-led security solutions business and managed the process of private equity investment as well as strategic M&A and refinancing. Prior to that he was CFO of AIM-listed Autins Group leading on the IPO process taking the Group from private to public ownership and securing growth investment. Both roles were wide ranging with direct responsibility for the financial, legal, IT, HR and supply chain functions together with direct daily involvement in the sales and operational improvements and management. Larner is a chartered accountant having trained at Ernst & Young Birmingham UK, and has also held senior positions at Caparo Mill Products, Tata Steel Distribution and Eliza Tinsley Group PLC with experience in leading business turnarounds and improvement processes. Established in December 2003, Nasmyth brings together in a single effective team the collective expertise, resources and technology of the customer-orientated, precision engineering businesses. These provide the basis for four global capabilities machining of hard and soft metals, systems and defence manufacturing and assembly, fabrication and welding and metal treatments. Nasmyth currently employs over 450 highly experienced and specialist industry professionals.



Chad Archer

• Following a long-standing career spanning almost twenty years with the company, Textron Aviation welcomes **Chad Archer** to Senior Vice President and Chief Financial Officer (CFO) effective January 1, 2024. Archer most recently served as Vice President, Financial Planning and Analysis and Strategy. During his tenure with Textron Aviation, he has held various leadership positions within business management, financial planning and analysis. He has demonstrated consistent leadership in mergers and acquisitions, including the recent successful integration of AeroMotion last year and has achieved significant revenue growth goals within the Asia-Pacific region. In his new role, Archer will oversee all financial matters for Textron Aviation Inc., includ-

ing financial planning and analysis, strategy and integration and economics. He succeeds **Dave Rosenberg** who has been promoted to Vice President, Investor Relations at Textron.

• flydocs, a leading digital records and asset management solution provider for the aviation industry has named **Matt Freier** as Chief Financial Officer and a member of the flydocs leadership team. Freier joins flydocs with over 23 years of corporate finance, finance leadership and operational performance experience. He brings with him extensive executive-level, international and multi-site expertise including mergers and acquisitions, investor relations, implementing systems, controls and governance processes. In the role of Chief Financial Officer, Freier will own and lead the finance and accounting of flydocs, playing a key role in the strategic decision-making of the organisation.

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AviTrader Publications Corp.
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5811 Cooney Road
Richmond, BC
Canada V6X 3M1

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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
A330-200	Doric	Trent 772B-60	1310	2012	Q2/2024	Sale / Lease	Maurick Groeneveld	maurick.groeneveld@doric.com	+49 69 247559-931
A330-200 EFW	ALTAVAIR	Trent 772B-60			Now	Sale / Lease	Clive Bowen	clive.bowen@altavair.com	+44 7899 892493
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

AE3007Engines	Sale / Lease	Company	Contact	Email	Phone
(2) AE3007A1E	Now - Sale	Aircraft and Engine Lease Corp.		fleetmanager@aelc.aero	
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
(1) CF34-10E6	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(2) CF34-10E5	Now - Sale / Lease	DASI	Joe Hutchings	joe.hutchings@dasi.com	+1 954-478-7195
(1) CF34-8C5A1	Now - Sale/Lease/Exch.	Magellan Aviation Group	Bradley Hogan	bradley.hogan@magellangroup.net	+1 980.256.7120



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@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
(3) CFM56-5C4	Now - Lease				
(1) CFM56-5B4/P	Now - Lease				
(1) CFM56-7B26/E	Now - Lease				
(1) CFM56-5B4/P	Now - Sale/Lease/Exch.	AeroDirect	Sean Miller	SMiller@aerodirect.com	+1.404.229.3723
(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					
(2) CFM56-7B26/3	Now - Sale / Lease				
(1) CFM56-7B26/3	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(1) CFM56-5B3/3	Now - Lease				
(1) CFM56-5B4/P	Now - Lease				
(2) CFM56-5B4/3	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
(5) LEAP-1B28	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(1) LEAP-1A26	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(1) LEAP-1A33	Now - Lease				
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
(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

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				
(1) PW150A	Now - Sale/Lease/Exch.	Willis Lease	David Desaulniers	leasing@willislease.com	+1 (561) 349-8950
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	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
(2) V2533-A5	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(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@ftaiairline.com	+1 786-785-0777
(1) V2527-A5	Now - Sale/Lease/Exch.	Magellan Aviation Group	Bradley Hogan	bradley.hogan@magellangroup.net	+1 980.256.7120
(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
(3) A320 LG Shipsets, (1) A320 NLG, (5) A340 LG Shipset		GA Telesis		landinggearsales@gatelesis.com	
(1) A321 LG Shipset, (4) 767 LG Shipset					
(1) 777-200 LG Shipset, (3) 737 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) APS3200B, (1) APS3200C		GA Telesis		apu@gatelesis.com	+1-954-849-3509
(1) 131-9A, (4) 131-9B, (1) 331-350					
Engine stands: CF6-80C2, CFM56-3, CFM56-5A/B/C, PW4000				stands@gatelesis.com	+1-954-676-3111
(3) 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



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