

# Weekly Aviation Headline News



“The A320’s journey was not without its challenges.”

## 40 Years of Flight

The 40<sup>th</sup> anniversary of the Airbus A320 programme

The history of the A320 begins in the late 1970s, a time when the aviation industry was ripe for innovation. Airbus, the European consortium set its sights on creating a new standard in short to medium-haul air travel. The result was the ambitious A320 project. When the A320 was launched, the programme counted 80 orders from five companies including British Caledonian and Air France. Airbus was founded with the aim of challenging the dominance of Ameri-

can aircraft manufacturers, particularly Boeing, in the commercial aviation industry. The European aerospace industry recognized the need for a unified effort to compete effectively in the global market. Thus, in 1967, France and Germany signed an agreement to jointly develop a new commercial aircraft, marking the inception of Airbus Industries.

In 1984, the A320 made its grand debut, taking to the skies with a promise of unparalleled effi-

ciency, comfort and safety. At its heart lay latest technology - the revolutionary fly-by-wire system, which replaced traditional mechanical controls with electronic signals. This innovation provided pilots with smoother handling, enhanced manoeuvrability, and increased safety margins. But the A320’s journey was not without its challenges. Economic downturns, regulatory hurdles and fierce competition tested Airbus’ resolve. During the development and introduction of the Airbus A320 in the 1980s, its primary competitor was the Boeing 737. The Boeing 737 was a widely successful aircraft series, known for its reliability, versatility and popularity among airlines for short- to medium-haul routes. The rivalry between Airbus and Boeing in the narrow-body aircraft market was and remains intense, with both manufacturers vying for dominance and market share.

Another competitor at that time was McDonnell Douglas. The McDonnell Douglas MD-80 series was manufactured from 1979 to 1999, encompassing various models such as the MD-81, MD-82, MD-83, MD-87, and MD-88. These aircraft were popular choices for airlines worldwide for their fuel efficiency and passenger capacity. The McDonnell Douglas MD-90 was produced from



Airbus Plant

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“By founding Airbus, European countries sought to establish a competitive aerospace industry capable of producing world-class commercial aircraft.”

1993 to 2000. It was a derivative of the MD-80 series, featuring updated engines, avionics, and aerodynamics to improve performance and fuel efficiency. However, the MD-90 faced tough competition from other aircraft models, leading to relatively limited production numbers compared to its predecessors.

As the years passed, the A320 family expanded, with variants tailored to meet the diverse needs of airlines worldwide. The A319 offered increased flexibility for shorter routes, while the A321 stretched the boundaries of capacity and range, becoming a favourite for trans-continental flights. In the early 21st century, the A320neo (new engine option) took flight, ushering in a new era of efficiency and sustainability. Equipped with state-of-the-art engines and aerodynamic enhancements, the A320neo promised reduced fuel consumption, lower emissions and quieter operations, reaffirming Airbus' leadership in eco-friendly aviation.

By founding Airbus, European countries sought to establish a competitive aerospace industry capable of producing world-class commercial aircraft. Over the decades, Airbus has evolved into one of the leading manufacturers in the industry, challenging Boeing's dominance and shaping the future of aviation with its innovative aircraft designs and technologies.



Airbus A320neo fuselage segment

© Airbus

## AIRCRAFT & ENGINE NEWS

### Vallair sells overhauled CFM56-5B engine

Vallair, a mature asset specialist, has finalised the sale of a CFM56-5B3/P engine (serial number 779740) to an undisclosed buyer. Recently restored to peak performance, the engine boasts full operational capability at the -5B3 thrust level, making it an ideal candidate for lease across the A320-family of aircraft. Patrick Leopold, Director of Asset Management at Vallair, highlights the engine's suitability for lease amid rising demand, limited availability in engine shops, and extended turnaround times. The engine's overhaul ensures its readiness for immediate use, meeting the increasing demand for this engine type. Vallair's strategic focus includes the acquisition of airframes and aircraft primarily for teardown, managed by experienced engineers at specialised facilities in Châteauroux and Montpellier, France. Recently, the company inaugurated a new engines teardown facility in Châteauroux, aligned with its commitment to maximising asset value and customer satisfaction. Vallair, headquartered

in Luxembourg with facilities in Châteauroux and Montpellier, offers integrated support for mature aircraft, engines, and major components. Through its seven business units, Vallair provides cost-effective solutions for aircraft operators and owners worldwide, encompassing trading

& leasing, cargo conversions, aircraft MRO, engines, aerostructures & painting, material management, and aircraft disassembly. The company is a key player in cargo conversion, trading, and leasing across narrow-body, wide-body, and regional aircraft segments.

## Orders and deliveries – Boeing and Airbus

### Airbus v Boeing: Orders and Deliveries

February 2024 YTD (net orders)

Airbus			Boeing		
Type	Orders	Deliveries	Type	Orders	Deliveries
A220	0	8	737	11	43
A320 Family	0	65	747	0	0
A330	0	4	767	0	3
A350	33	2	777	1	0
A380	0	0	787	3	8
<b>Total</b>	<b>33</b>	<b>79</b>	<b>Total</b>	<b>15</b>	<b>54</b>

Source: Airbus

Source: Boeing

## INTRODUCING OUR NEWEST FACE!

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## AIRCRAFT & ENGINE NEWS

### IAE tests V2500 engine with 100% sustainable aviation fuel

IAE International Aero Engines AG (IAE) has successfully tested the V2500 engine with 100% sustainable aviation fuel (SAF) at MTU Maintenance Hannover, Germany. IAE is a multinational consortium comprised of Pratt & Whitney, an RTX business, Pratt & Whitney Aero Engines International GmbH, Japanese Aero Engines Corporation and MTU Aero Engines AG. The V2500 engine currently powers the A320ceo-family aircraft and the Embraer C-390 Millennium. "This test with 100% SAF demonstrates that V2500 engines can continue contributing towards making aviation more sustainable in the decades ahead," said Kim Kinsley, president, IAE AG, and Vice President, Mature Commercial Engines at Pratt & Whitney. "With nearly 3,000 V2500-powered aircraft in service today, IAE recognises our important role in supporting the industry's goal to meet net-zero CO2 emissions by 2050. We anticipate the majority of our eight IAE company shops will be prepared to use SAF in their operations in the next few years." The V2500 engine test was run on 100% hydro processed esters and fatty acids synthetic paraffinic kerosene (HEFA-SPK) fuel supplied by Neste. HEFA-SPK is produced by hydro treating renewable raw materials, such as waste oils or fats, into an aviation turbine fuel and is a prominent sustainable alternative to conventional jet fuels. Pratt & Whitney continues collaborating closely with the Commercial Aviation Alternative Fuels Initiative (CAAIFI) and ASTM International towards the goal of developing future specifications for 100% SAF. The V2500 engine offers the most fuel-efficient propulsion system in its class, with up to three percent fuel burn and emissions advantage over prior-generation engines, resulting in significant fuel savings and lower emission, and is approved for operation on SAF blended at up to 50% with conventional Jet A and A-1 fuel. The V2500 is a versatile engine, powering commercial, cargo and military platforms, with a 35-year history of providing reliable and efficient performance.



IAE has tested the V2500 engine with 100% SAF at MTU Maintenance Hannover, Germany  
© Pratt & Whitney

### California Aeronautical University orders 15 Cessna Skyhawks



California Aeronautical University has ordered 15 Cessna Skyhawk aircraft with deliveries beginning in 2027  
© Textron Aviation

Textron Aviation has come to an agreement with California Aeronautical University (CAU) for the purchase of 15 Cessna Skyhawk aircraft with deliveries beginning in 2027. The new aircraft will be added to its current fleet and will be used at the various Western United States locations including Bakersfield, CA, San Diego, CA, Ventura, CA and Mesa, AZ. "For more than six decades, the Skyhawk has been at the forefront of innovation, empowering aspiring pilots and setting new standards in flight training," said Chris Crow, Vice President, Piston Sales. "We are delighted to continue inspiring the journey of flight by providing California Aeronautical University students access to the most produced single-engine aircraft globally." California Aeronautical University's existing fleet of Textron Aviation aircraft includes Cessna Skyhawks and Beechcraft Barons. The additional aircraft will offer more resources expected to be needed with continued growth and help maintain an optimal student-to-aircraft ratio at the University, enabling students to begin flying in their first term and maintaining consistent aircraft availability throughout the entire duration of their training. "We couldn't be more thrilled to announce this acquisition of Cessna Skyhawks, which marks a significant milestone in our commitment to providing top-tier aviation education," said Matthew Johnston, President of California Aeronautical University. "These new aircraft will help elevate our flight training degree programmes, ensuring our students receive the best possible learning experience and preparing them for successful careers in the aviation industry."

### Korean Air orders 33 A350-family aircraft from Airbus

Korean Air has announced that it has ordered 33 state-of-the-art A350-family aircraft from Airbus, comprising 27 A350-1000s and six A350-900s. The order is valued at US\$13.7 billion (£10.45 billion). The order will supplement the airline's long-term fleet operations as it gradually retires its older aircraft. The procurement of the next-generation, eco-friendly A350 is not only aligned with the airline's sustainability efforts, but also is seen as preparation for the integration of Asiana Airlines. The A350-1000 is the largest in the A350 family and can accommodate from 350 to 410 passengers in a standard three-class configuration. The aircraft makes use of advanced composite materials, resulting in a reduction in fuel consumption and carbon emissions of up to 25%, in comparison to similarly sized previous-generation aircraft models. With the longest flight range among existing passenger aircraft, the A350-1000 can operate up to 16,000-km with full payload. The A350-900 variant is about seven metres shorter than the A350-1000 with a range of 15,370-km and typically seats 300-350 passengers in a three-class layout. The airline can deploy the aircraft on its long-haul routes such as Seoul Incheon - New York, where the airline currently operates two daily flights. In addition to the agreement to purchase 33 A350s, Korean Air plans to introduce 50 Airbus A321neos, ten Boeing 787-9s, 20 Boeing 787-10s and 30 Boeing 737-8s. The airline will continue to prioritise fleet modernisation and reduction of carbon emissions through the operation of new aircraft and other sustainability activities.



Korean Air has signed an order for 27 A350-1000s and six A350-900 aircraft  
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## AIRCRAFT & ENGINE NEWS

### JAL to accelerate international network growth with order of 42 new aircraft



Included in JAL's latest order are ten Boeing 787-9s

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Following Japan Airlines' (JAL) board of directors meeting, the airline has announced the decision to introduce a total of 21 A350-900 and 11 A321neo aircraft from Airbus plus ten 787-9 aircraft from the Boeing Company, as part of its fleet renewal plan. On international routes, JAL will introduce an additional 20 Airbus A350-900 aircraft, currently serving as the backbone of its domestic operations. Moreover, JAL plans to add ten Boeing 787-9 aircraft to its existing fleet of over 50 Boeing 787-series aircraft. These new aircraft introductions aim to enhance and expand the capacity of JAL's international operations, with a primary focus on regions such as North America, Asia and India where future growth is expected. As of 2030, JAL aims to expand and grow its international network, increasing the combined supply capacity of both full-service carriers and low-cost carriers (LCCs) by approximately 140%, while also accelerating the adoption of the latest fuel-efficient aircraft to provide customers with the best possible service and further reduce CO2 emissions. The introduction of both aircraft types is planned over a period of approximately six years, starting in FY2027. On domestic routes, JAL will introduce 21 Boeing 737-8 aircraft to replace its current Boeing 737-800 fleet, starting from 2026. Additionally, to update its existing fleet of medium-sized Boeing 767 aircraft, JAL has decided to introduce 11 Airbus A321neo aircraft. This marks the first-time introduction of Airbus A321neo aircraft for JAL. These aircraft will be strategically deployed on routes that align with demand, including to and from Haneda Airport, starting from 2028. Furthermore, JAL has also decided to introduce one additional Airbus A350-900 (domestic configured) as a replacement for the A350-900 aircraft that was lost in January 2024.

## MRO & PRODUCTION NEWS

### ExecuJet Haite completes first engine change on Falcon aircraft

ExecuJet Haite has completed its first engine change on a Falcon aircraft. The aircraft was a Falcon 7X, a tri-jet powered by Pratt & Whitney Canada PW307A turbofans. The work was done at ExecuJet Haite's state-of-the-art Tianjin MRO centre, which has a built-in overhead crane for engine changes and other complex work. The MRO facility has experience doing Rolls-Royce and GE engine changes for other aircraft types, such as Embraer Legacy and Embraer Lineage aircraft. "Chinese Falcon operators previously had to send aircraft to Shanghai or more often it went overseas for engine changes. However, after this most recent event we have now demonstrated that it can be successfully performed at our Tianjin facility," said Paul Desgrosseillers, General Manager of ExecuJet Haite. After changing the first engine on a Falcon jet, it was shipped out for engine repairs. The Falcon 7X and 8X, which are tri-jets, are Dassault Aviation's most popular aircraft types in China. Dassault Aviation recently renewed ExecuJet Haite's authorised service centre (ASC) status for another three-year term. ExecuJet Haite performs line and base maintenance on the 7X and 8X. It is certified by the CAAC as well as by international regulators: U.S. FAA, European Aviation Safety Agency, Bermuda, Cayman Islands, San Marino and so on.



© ExecuJet Haite

### GKN Aerospace to expand support for LEAP engines



LEAP 1A engine

© Safran

GKN Aerospace has strengthened its long-term partnership with engine maker Safran, after signing a decade-long agreement to expand its support for the LEAP engines. The contract covers new shafts and spare part production for the Leap 1A-variant for the Airbus A320neo aircraft, with the expectation to produce similar components for the LEAP 1B engine for the Boeing 737-MAX aircraft in the future. Through this contract GKN will support Safran with its significant future demand and will start up new shaft production at GKN Aerospace's global centre of excellence in Kongsberg, Norway. The first shafts are expected to be delivered from GKN Norway to Paris in the second half of 2024. GKN Aerospace and Safran have worked together closely for more than 35 years, with long-term partnerships in place for the industry-leading CFM56 and GE90 engines, as well as on the next-generation RISE technology development programme. Alexander Andersson, Senior Vice President of GKN Aerospace's Engines business, said: "This is a significant agreement and another important milestone in our partnership with Safran. The LEAP is at the forefront of the industry, and we are proud to increase our presence on the engine today, while continuing to explore new technology development for the next-generation RISE engine." More than 5,000 LEAP engines are currently in service, with a backlog of 10,000 more engines on order. With more than 30 million flight hours to date, the LEAP engine has achieved the fastest order and flight hour ramp up in commercial aviation history.

## MRO & PRODUCTION NEWS

### Korean Air starts construction of engine maintenance facility in Unbuk, South Korea

Korean Air has started construction of an aircraft engine maintenance cluster in Unbuk, near Incheon International Airport, which is slated to open in 2027. The new engine maintenance complex will be the largest in Asia and will bolster the airline's aircraft engine maintenance capabilities and fortify its aviation MRO business. The airline held a groundbreaking ceremony on March 14. The new engine maintenance plant features seven levels spanning more than 140,000 m<sup>2</sup>. The construction of the 578 billion won facility will be undertaken by Kolon Global and will be strategically constructed adjacent to the existing engine test cell (ETC) that the airline operates since 2016. Korean Air has previously managed its engine maintenance at its Bucheon facility, complemented by final performance testing at the ETC in Unbuk. The engine maintenance cluster will streamline this process with a strategic consolidation, enhancing operational efficiency by bringing all phases of engine maintenance to a single, centralized site. Korean Air is also set to significantly enhance its aircraft engine maintenance capability from servicing 100 engines to 360 annually, across a broader spectrum of engine types. Currently, the airline conducts overhauls on six engine models, including Pratt & Whitney's PW4000 and GTF; CFM International's CFM56; and General Electric's GE90-115B. The expansion includes adding three more engine models to its portfolio, including GE's GENx and CFMI's LEAP-1B. The airline is also exploring the possibility of servicing Asiana Airlines' engines, including the Rolls-Royce Trent XWB used in the Airbus A350. The new maintenance cluster is expected to generate over 1,000 new jobs to bolster the domestic aviation MRO industry's competitiveness and reduce dependence on international maintenance services. Korean Air is the sole operator of specialised facilities for civilian aircraft engine overhauls in Korea. The airline began overhauling Boeing 707 aircraft engines in 1976 and has since rebuilt nearly 5,000 engines and supplied engines to other airlines, including its subsidiary Jin Air, as well as international carriers like Delta Air Lines and China Southern Airlines. The airline's maintenance quality has earned recognition from numerous reputable bodies. Korean Air holds airworthiness certifications from 13 domestic and international authorities, including the Korean Federal Aviation Administration, the U.S. Federal Aviation Administration (FAA), the European Aviation Safety Agency (EASA) and the Civil Aviation Administration of China (CAAC).



Image of an aerial view of Korean Air's future engine maintenance cluster in Unbuk, Yeongjong Island, South Korea  
© Korean Air

### Skyways Technics Hungary achieves full repair capability on commercial aircraft radome repairs



© Skyways Technics Hungary

After Skyways Technics Hungary achieved the triple certification EASA/FAA/CAA UK, back in October 2023, the company has reached another important milestone in its development. The workshops focused on regional and narrow-body aircraft structural repairs are now able to propose a complete set of repair schemes for all types of commercial aircraft nose radomes. From the use of hot bonder and heat blankets of various sizes to the repair of the most extensive damages cured with autoclave, Skyways Technics Hungary strives to propose the most quality and cost-efficient solution for each repair event. Repairs can also be covered by a radio-electric transmissivity test ensuring the standards set by RTCA DO-213 are met. After setting a very high standard in its composite shop which enables a fully controlled and clean environment, Skyways Technics Hungary developed an agile and tailor-made curing oven with the help of the German company Msquare, expert in heating solutions for aerospace applications. Markus Kaden, CEO of Msquare GmbH said: "The oven for Skyways Technics is operating with ten individual warm-air fans RedAir and its control is carried out via eight temperature sensors, which can be freely placed on the component, ensuring a homogeneous air flow up to 180°C and uniform curing of the composite component. The EasyHeat software ensures simple operation

and recording for the desired curing recipes. The entire process is monitored and documented remotely and digitally. Overall, this oven helps to improve the efficiency, quality and control of Radome repair and fulfil the high demands of aviation." Furthermore, Skyways Technics Hungary was recently trained and qualified by Airbus Avionics on A320-family radomes composite shell replacement. Amaury Parent, Head of Repair of Skyways Technics, commented: "The addition of A320 radome repair capability to our Hungarian site is a natural and strategic step for us, as we see the A320 platform as a source of continuous growth for our repair activities going forward in all regions." Skyways Technics Hungary will continue the development of its capabilities and capacity throughout the year, planning a total headcount of 30 full-time employees by the end of 2024. Skyways Technics is a leading MRO and spare parts provider specialised in the regional sector of aviation. The company offers tailored, end-to-end solutions to aircraft operators, lessors, MROs and parts traders around the world. In addition to its MRO facilities located in Hungary, Skyways Technics offers services in close proximity to its customers from hubs in Malaysia, U.A.E., U.S.A., Denmark, France and Australia.



## MRO & PRODUCTION NEWS

### SR Technics launches 'SR Technics Line Maintenance AG'



Oscar Koller and Ronald Meier (FOCA) with Urs Kunzelmann (middle), GM SR Technics Line Maintenance AG © SR Technics

MRO services provider SR Technics has released that its new legal entity 'SR Technics Line Maintenance AG' received its own Part-145 approval (CH.145.0400) and will 'Go live' on March 31, 2024. The new legal entity will operate as an independent unit inside the SR Technics Group. With a professional team of over 200 employees, with the majority of experienced licensed aircraft engineers, SR Technics Line Maintenance AG offers its customers line and light base maintenance services. SR Technics continues to focus on high-quality service in field team assistance, engine on-wing maintenance and engine changes. "With the launch of the new legal entity, SR Technics enables the future development of line maintenance services while keeping focus on engine MRO as the core business," commented Own McClave, CEO of SR Technics on introducing the new unit. Urs Kunzelmann, General Manager of SR Technics Line Maintenance AG, added: "By appreciation of the FOCA support provided along this project, I am proud that we have successfully achieved this new high level of safety qualification for all line maintenance

services we are providing for our customers. Complying with this requirement, ultimate safety standards are met." Besides EASA Part-145 and FAA approval SR Technics Line Maintenance AG has in excess of 20+ additional foreign national authority approvals and is authorised accordingly to work on more than 35 aircraft- and engine-type combinations across the fleet of Airbus, Boeing and Embraer aircraft. The staff members are based in Zurich, Basel and Geneva and are therefore quickly available in most of Europe, with a 24/7 high-quality year-round service.

### AAR, Cebu Pacific sign CFM56-5B surplus material agreement

AAR CORP. and Cebu Pacific have inked a multi-year deal aimed at supplying surplus material for the CFM56-5B engine. Under the terms, AAR will provide support for the 30 CFM56-5B scheduled shop visits planned by Cebu Pacific throughout the contract period. Shevantha Weerasekera, Vice President for Engineering and Fleet Management at Cebu Pacific, expressed pride in the partnership with AAR, emphasising its role in enhancing parts availability and maximising value through surplus material. Sal Marino, Senior Vice President of Parts Supply at AAR, echoed enthusiasm for the agreement, citing the potential for significant cost savings during shop visits by leveraging surplus materials approved by OEM through the strategic FTAI Aviation partnership on the CFM56 engine platform. Cebu Pacific, renowned for its "low fare, great value" strategy, has been a trailblazer in the aviation industry since its inception on March 8, 1996. With over 200 million passengers flown to date, the airline boasts the widest domestic network in the Philippines, serving 35 domestic destinations, and operates flights to 25 international destinations spanning Asia, Australia, and the Middle East.



CFM56-5B engine

© CFM International

### Pratt & Whitney collaborates with the FAA to study non-CO2 emissions



A Pratt & Whitney engineer inspects a full annular combustor rig at the company's test facility in Middletown, CT © Pratt & Whitney

Pratt & Whitney and the Federal Aviation Administration (FAA) will work together with Missouri University of Science and Technology (Missouri S&T), Aerodyne Research, Inc., and the Environmental Protection Agency (EPA) to study non-CO2 aviation emissions, to help understand and reduce the environmental impact of those emissions. As part of the FAA's ASCENT programme, the project will measure emissions from a Pratt & Whitney GTF™ engine combustor rig test-stand using conventional Jet A and 100% sustainable aviation fuel (SAF). The project will compare emissions from Jet A kerosene and SAF comprised of 100% hydro-processed esters and fatty acids synthetic paraffinic kerosene (HEFA-SPK), a biofuel derived from vegetable oils and animal fats; the fuel is supplied by World Energy. "By bringing together expertise from industry, government and academia, this project represents an important step towards understanding and reducing the environmental impacts of aviation, including those arising from non-CO2 emissions," said Dr. Philip Whitefield of Missouri University of Science and Technology. "SAF containing low sulphur and aromatic hydrocarbon concentrations could contribute to reduced sulphur dioxide and non-volatile particulate

emissions, which are associated with contrail formation and the impact to global warming." The rig tests will take place at Pratt & Whitney's facility in Middletown, Conn., using an advanced rich-quench-lean (RQL) combustor. The rig allows testing of the full range of combustor operating conditions, including at take-off, ground and cruise altitudes, to help understand the environmental and emissions benefits of using SAF. Pratt & Whitney, the FAA, Missouri S&T, Aerodyne Research, and the EPA will collaborate on test design, execution and emissions data analysis.

## FINANCIAL NEWS

### Embraer's 2023 performance sees 13% growth in deliveries and significant revenue increase

Embraer has delivered 75 jets in 4Q23, of which 25 were commercial aircraft, 49 were executive jets (30 light and 19 medium) and one was a military C-390 aircraft. In 2023, the company delivered a total of 181 jets, of which 64 were commercial aircraft, 115 were executive jets (74 light and 41 medium) and two were military C-390s. Embraer's deliveries increased 13% year-over-year (yoy) when compared to the 160 jets in 2022. The company continues to face supply chain delays which have negatively impacted 2023 results. Firm order backlog ended 4Q23 at US\$18.7 billion, the highest number recorded over the past six years. Executive and Commercial Aviation registered book-to-bill in excess of 1:1. Meanwhile, Services & Support backlog reached US\$3.1 billion. Revenues totalled US\$1,975 million in 4Q23 and US\$5,269 million in 2023, in line with company guidance and 16% higher than in 2022. All business units had double digit revenues and volumes growth year-over-year; Defence which posted 25% growth was the highlight, followed closely by Commercial Aviation with 20%. Adjusted EBIT reached US\$181.7 million in 4Q23, with adjusted EBIT and EBITDA margins of 9.2% and 12.8%, respectively. In 2023, the company reported adjusted EBIT of US\$350.0 million, with adjusted EBIT and EBITDA margins of 6.6% and 10.7%, meeting guidance for the year driven by volume, enterprise and tax efficiencies. Adjusted free cash flow w/o EVE (FCF) in 4Q23 was US\$684.0 million, and propped full year FCF to US\$318.3 million, which surpassed guidance driven by strong sales pre-down payments (PDPs). S&P Global Ratings raised Embraer to investment grade (IG) while Moody's upgraded to Ba1 (one notch below IG). Meanwhile, Fitch, which rates the company BB+ (one notch below IG), revised the company's outlook to positive. Guidance for 2024: Commercial Aviation deliveries between 72 and 80 aircraft, and Executive Aviation deliveries between 125 and 135 aircraft. Total company revenues in a US\$6.0 to US\$6.4 billion range, adjusted EBIT margin between 6.5% and 7.5%, and adjusted free cash flow of US\$220 million or higher for the year. (£1.00 = US\$1.27 at time of publication).

### Willis Lease update on TAR Aerolíneas dispute

On January 16, 2024, Willis Lease Finance Corporation (US) issued TAR Aerolíneas (Mexico) with a Notice of Continuing Event of Default, Demand for Payment and Demand to Return

### France steps in to safeguard Atos cybersecurity assets after Airbus pulls deal



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Following Airbus's decision to abandon a deal to acquire Atos's struggling cybersecurity assets, France has pledged to safeguard the strategic interests of the company. The move comes as Atos faces consecutive setbacks, including failed attempts to raise capital through asset sales, resulting in a sharp decline in its share value. According to REUTERS news agency, the French Finance Ministry, led by Bruno Le Maire, asserted its commitment to protecting Atos' strategic activities, particularly its role in securing communications for the French military and intelligence services, as well as its contribution to developing supercomputers for data processing and advancing artificial intelligence. In response to the situation, the finance ministry indicated plans to devise a national solution to safeguard Atos' sensitive activities, emphasizing the importance of ensuring the protection of strategic assets. This marks the second time in a year that Airbus has withdrawn proposals to acquire Atos's assets, adding to the mounting challenges faced by the company, including profit warnings, leadership transitions and failed asset sales. The collapse of the deal raises concerns about the company's debt restructuring efforts, according to analysts. Both companies confirmed the termination of talks regarding the acquisition of Atos' cybersecurity division, signalling Atos' intention to explore strategic alternatives while considering the sovereign interests of the French state.

for TAR's failure to pay amounts due under its lease agreement. Nearly two months later, TAR has failed to comply with the Notice, still with overdue payments, and with its CEO, Ricardo Baston, refusing to return a leased AE3007 currently installed on ERJ145LR (serial 145078) and being utilised by the new Mexicana, a state-owned airline.

### DAE Secures US\$420 million unsecured term loan with China Construction Bank

Dubai Aerospace Enterprise (DAE) a global aviation services company, has announced the signing of a US\$420 million five-year unsecured term loan with China Construction Bank (DIFC Branch) and China Construction Bank (Asia) Corporation Limited (CCB). This financing initiative aims to support DAE's future financial requirements. Firoz Tarapore, CEO of DAE, expressed his satisfaction with the transaction, emphasising the reinforcement of its robust

relationship with one of the world's premier banking institutions. Tarapore highlighted the loan's role in enhancing DAE's substantial liquidity, which amounted to US\$4.1 billion by the close of 2023. He extended gratitude to CCB DIFC Branch and CCB (Asia) for their unwavering support and anticipated further collaboration with CCB. Yuan Shengrui, Senior Executive Officer at China Construction Bank (DIFC Branch) said: "CCB DIFC Branch is delighted to collaborate again with DAE, a globally significant enterprise in the aviation sector. We are dedicated to maintaining a customer-centric approach, leveraging CCB Group's competitive advantage in the financial market and continue to strive to provide DAE with a more diverse range of financial products and services." (£1.00 = US\$1.27 at time of publication).

### SAS' Chapter 11 Plan approved by court

SAS has received approval of its Plan of



## FINANCIAL NEWS

Reorganisation, known as the "Chapter 11 Plan," by the U.S. Bankruptcy Court for the Southern District of New York. The effectiveness of this plan is contingent upon various conditions, including regulatory approvals and a reorganisation at the SAS AB level in Sweden. SAS anticipates emerging from Chapter 11 proceedings by the end of the first half of 2024, with no recovery expected for subordinated creditors and existing shareholders of SAS AB. All common shares and listed commercial hybrid bonds of SAS AB are set to be cancelled, redeemed and delisted during the restructuring process. Despite these proceedings, SAS operations and flight schedule remain unaffected, and the airline assures continued service to customers. SAS initiated voluntary Chapter 11 proceedings in the U.S. to expedite the implementation of its comprehensive business transformation plan, SAS FORWARD. This process aimed to secure agreements with key stakeholders, restructure debt obligations, reconfigure the aircraft fleet and inject significant capital. Throughout the Chapter 11 process, SAS successfully reconfigured its aircraft fleet and renegotiated lease agreements with 15 lessors, covering 59 aircraft. These amended lease agreements are expected to yield targeted annual cost savings of at least SEK 1.0 billion in reduced aircraft lease expenses and related annual cash flow items. Additionally, SAS concluded a competitive exit financing solicitation process, with Castlake, L.P., Air France-KLM S.A., Lind Invest ApS, and the Danish state selected as the winning bidder consortium. This consortium will provide a total investment of US\$1,200 million, comprising US\$475 million in new unlisted equity and US\$725 million in secured convertible debt, to support the reorganised SAS. The Chapter 11 Plan, which was approved by the Court on March 19, 2024, is supported by more than 99% of the creditors that voted on the Chapter 11 Plan.

## MILITARY AND DEFENCE

### Joby widens USAF partnership with delivery of two eVTOL aircraft



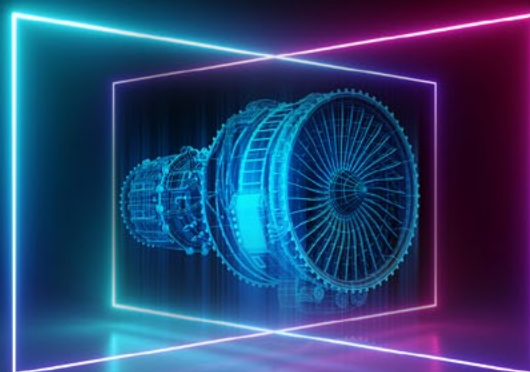
Two of Joby's prototype electric air taxi aircraft at the company's flight test and manufacturing facilities in Marina, California  
© Joby Aviation

Joby Aviation will deliver two aircraft to MacDill Air Force Base (AFB) in 2025 as part of the company's AFWERX Agility Prime contract with the U.S. Air Force. MacDill AFB is home to the U.S. Special Operations Command (USSOCOM), U.S. Central Command (CENTCOM) and units from the Air Mobility Command (AMC), along with numerous logistics-oriented units. Personnel will test and train with the aircraft based at MacDill AFB, on base and in the surrounding area. Joby delivered its first aircraft to Edwards Air Force Base in California in September 2023, with a second aircraft expected to be placed on the base this year. At Edwards, the Joby team is working closely with the 412th Test Wing on testing and experimentation that will inform future operational testing at MacDill AFB in Tampa, Florida. Joby's Agility Prime contract includes the provisioning of up to nine aircraft in total to the U.S. Air Force and other federal agencies. In 2020, Joby became the first eVTOL developer to receive military airworthiness approval for its pre-production prototype aircraft. At MacDill AFB, Joby will be working directly with DoD operational units for the first time, enabling units to carry out representative logistics missions and test use cases in personnel transport, casualty evacuation and support of security forces. Initial evaluations have demonstrated that the low maintenance requirements and operating costs, high speed and low acoustic footprint of eVTOL aircraft like Joby's can enable a diverse array of DoD use cases. Joby will continue to train USAF pilots and maintainers and other government partners, on this new category of electric aircraft.

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## MILITARY AND DEFENCE

### GKN Aerospace to develop conceptual studies for advanced power and propulsion system

GKN Aerospace has received an order from the Swedish Defence Materiel Administration (FMV) to develop conceptual studies for advanced power and propulsion systems to support future fighter systems. The agreement runs for two years, from 2024 to 2025, with the potential for a follow-on phase beyond. The contract covers conceptual studies of power and propulsion systems for the next generation of combat air capabilities, based on exploring both existing and future technology and performing demonstrations. GKN Aerospace will collaborate closely with the Swedish Armed Forces, FMV, FOI, Saab and other national and international industry partners. The studies will help create the foundation for future fighter systems and continue the path of innovative Swedish-developed fighter systems. GKN Aerospace will seek and develop collaboration with partners working with a range of power and propulsion systems and disruptive technologies, which are expected to play an important role for any future air combat capability. Alongside these studies, GKN Aerospace has entered a new cooperation agreement with Saab to strengthen their partnership developing innovative solutions across a range of areas, including next-generation fighter systems. Trollhättan, in Sweden, is also GKN Aerospace's centre of excellence for ground-breaking additive fabrication technology, which was recently bolstered by a £50m investment in the capability. The new production capabilities will enable the business to industrialise its additive fabrication solutions, lower environmental impact, and to meet the requirements of future generations of power and propulsion systems.

## INFORMATION TECHNOLOGY

**Pentagon 2000 Software, Inc.** has announced a strategic partnership between Pentagon 2000 and **Shellproof Security** (ShellProof), a limited liability Cybersecurity company located in Greenvale, NY. This alliance extends a collaborative history, with the team at ShellProof having supported defence infrastructure and security initiatives alongside Pentagon 2000 for nearly two decades. Now, the focus pivots towards accelerating organisations toward CMMC 2.0 (cybersecurity maturity model certification) compliance. PENTAGON 2000 Software, Inc. stands at the forefront as a premier provider of enterprise software solutions tailored for the aerospace, defence and electronics sectors. Specialising in the development, licensing and support of PENTAGON 2000SQL, a cutting-edge, fully integrated software platform, the company caters to the distinctive business workflows, quality assurance protocols and regulatory standards characteristic of these industries.

## INFORMATION TECHNOLOGY



Assignment - flight cancel © QOCO Systems

Aviation software solutions provider **QOCO Systems** has launched its latest innovation, MRO-Tools.io - Assignment. Developed in collaboration with leading industry operators, Assignment is a modern, reliable and cost-efficient solution that combines three separate modules currently used in maintenance planning – HR, maintenance, and flight ops systems – into one easy-to-use interface. "Aircraft maintenance operations require simultaneous management of several complex processes. With Assignment, we wanted to make them significantly more manageable by combining all the necessary data and controls into one intuitive interface," said Ilari Neitola, Founder of QOCO Systems. "Instead of scrolling through spreadsheets for personnel availability information, jumping to the maintenance management system for the right plans and at the same time keeping an eye on flight data in case of delays, maintenance planners can access all relevant features with one tool." By automating several aspects of staff planning, Assignment reduces the workload of planners and eliminates the need for manual, repetitive tasks. The solution eliminates human error by minimising manual intervention in the planning process, which can significantly improve the reliability of the planning process and ensure that all staff members are assigned tasks in a fair and efficient manner. Assignment also accelerates decision-making and thereby enables planners to quickly respond to changes in staff availability, maintenance schedules, and flight operations. This can help airlines to increase fleet availability and reduce delays and downtime, improving overall cost-efficiency. In 2023, over 70% of flight delays in the U.S. were caused by the aircraft arriving late or carrier-related issues such as staff shortages or maintenance. The costs of delays for airlines are estimated to reach billions of euros annually. "When a flight is delayed, it may be necessary to re-plan staffing due to personnel availability," Ilari Neitola explained. "If this is done inefficiently, with outdated methods and software resources, it can easily cause further delays, creating a domino effect. Every wasted minute is costly for flight operators. With Assignment, we aim to streamline aircraft maintenance operations so that they can reduce those delays instead of increasing them."

**Discover Airlines**, a Lufthansa Group airline, has installed the fully-fledged AERENA Inseat System by **AERQ** - a provider for digital cabin solutions - in one of its A320 aircraft. The aircraft with tail sign D-AIUQ will serve medium-haul flights starting with the airline's 2024 summertime schedule as of March 29, 2024. This implementation has been realised through a collaboration and innovation partnership between AERQ, Discover Airlines and Lufthansa Group Innovation Runway. AERQ's open IT platform AERENA, supported by a state-of-the-art cloud-based infrastructure, boosts digital cabin innovations throughout the travel journey and facilitates greater passenger engagement onboard the aircraft. It inspires interaction through a PED (personal electronic device)-friendly environment. Thereby, the seat-centric Inseat System lifts the passenger experience to the next level. With an Inseat System on a narrow-body aircraft for medium-haul flights, Discover Airlines provides a unique offer to its passengers. During these flights, various use cases will be tested to fully realise the potential of AERENA. Passengers can benefit from personalised offers and information digitally, including access to the onboard catering menu, to a variety of applications, such as booking tours for their destinations. This approach enables passengers to make even more effective use of their travel time. Discover Airlines profits from AERENA's agility that allows rapid updates of all content - AVoD (Audio/Video on Demand), the user interface or any application to move the experience and engagement to a new level. On-board the AERENA-equipped D-AIUQ, Discover Airlines can customise its digital onboard product rapidly, allowing it to be truly distinguished from its competitors. By smart data capturing, analytics, and matching, Discover Airlines can learn about the passengers' entertainment demands and address them specifically. As a very important milestone for AERQ, an STC (supplemental type certificate) covering the installation of the AERENA Inseat System has been issued by EASA (European Union Aviation Safety Agency).



AERQ's AERENA now flying on Discover Airlines © AERQ

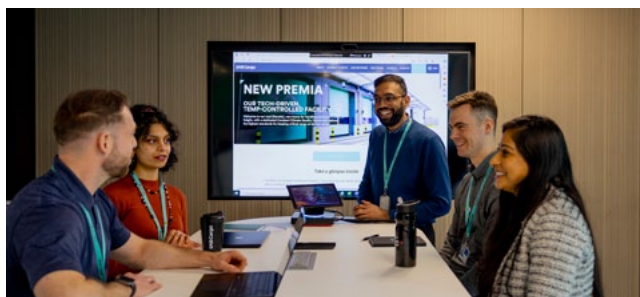


## INFORMATION TECHNOLOGY

**Eve Air Mobility** (Eve) has released at the **Airspace World** in Geneva the name of its urban air traffic management (Urban ATM) software and provided updates on the solution's development. Vector will be an agnostic software solution designed to safely address the unique air traffic and network management challenges of current and future advanced air mobility (AAM) operations, focusing on fleet and vertiport operators and future service providers for AAM, including air navigation service providers (ANSPs). The company is advancing towards an operational version of the software which customers can test and trial to help progress the market. "Electric vertical take-off and landing (eVTOL) aircraft flights will become an established transportation mode for communities worldwide. Eve expects first deliveries and entry into service as soon as 2026 and has been addressing the airspace and air traffic management (ATM) challenges to support the introduction and growth of the market in a harmonized and safe way. Vector will streamline AAM operations from day one, coordinating all stakeholders involved to enhance safety, optimise performance, and maximise resource usage," said Johann Bordais, Eve's CEO. Vector will allow eVTOLs to be integrated with other aircraft flying in low-level urban airspace from day one of operations and provide the automation needed to enable urban air mobility (UAM) market scalability. To date, Eve has 14 customers for the solution, including fleet operators, vertiports and airspace and flow management providers. With Vector, eVTOL operators will make their operations more efficient; vertiports will manage resource availability with all operation stakeholders involved; and ANSPs and providers of services (PSU) for UAM will optimise the airspace and air traffic network for all users.



Urban air traffic management software- Vector- © Eve

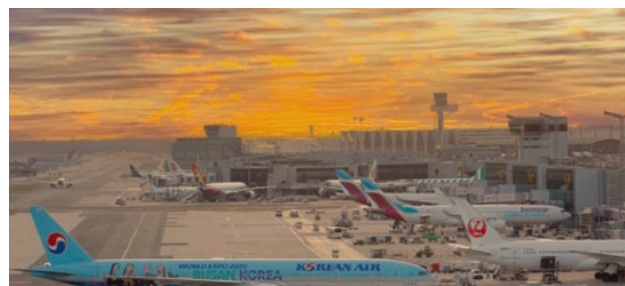


IAG Cargo will expand its IT and digital team with more than 60 positions © IAG Cargo

**IAG Cargo**, the cargo division of **International Airlines Group** (IAG), is growing its IT and digital team with more than 60 roles, more than doubling the size of its global team. This expansion is part of IAG Cargo's commitment to be an agile, innovative and customer-centric business, increasing efficiency and embracing new technologies that will enable the company to adapt in an ever-changing landscape. IAG Cargo already utilises various digital technologies and tools to streamline operations. For example, its new cargo handling facility at London Heathrow saw bespoke IT system upgrades and integrations that optimise how freight is moved and allocated within the facility, this state-of-the-art technology helps make IAG Cargo smarter and faster, enabling the company to provide the best customer service. David Walker, Chief Digital and Information Officer, IAG Cargo, said: "This is an exciting time at IAG Cargo as we continue to advance our digital capabilities whilst progressing on our cloud journey. We are witnessing a growing customer adoption of digital booking services across our global network, highlighting the importance of our technological advancements. With the growth of our technology team, we are looking for people who want to work in a fast-moving and empowering environment, dedicated to continually ensuring we enhance our customers' experience." As IAG Cargo continues to make strides in digitalisation to enhance customers' eBooking experience, working towards 100% e-AWB adoption and making its extensive network more accessible to customers 24/7. New and emerging technologies will play a crucial role in improving operational efficiency, enhancing customer experience and promoting sustainability. As part of this, IAG Cargo is moving towards a cloud-first approach that will improve data accessibility, scalability and flexibility.

## OTHER NEWS

Some 3.9 million travellers used **Frankfurt Airport** (FRA) in February 2024. Despite strikes on several days, the volume was up 12.9% from the corresponding month of 2023. The strikes resulted in the cancellation of about 1,770 flights, preventing roughly 225,000 passengers from traveling via Frankfurt as planned. This shortfall was only partially offset by the special effect of additional traffic on this year's leap day (February 29). Passenger volumes for February 2024 were still about 15.0% below the corresponding figure for pre-pandemic 2019. Cargo volumes in Frankfurt (comprising airfreight and airmail) grew to 153,473 metric tonnes in February 2024, surpassing the level of February 2023 by 4.7%. Aircraft movements also increased to 30,177 take-offs and landings. This constituted a rise of 11.0% over the preceding year. The accumulated maximum take-off weights (MTOWs) grew to roughly 1.9 million metric tonnes or 10.6% more than in February 2023. Most of the airports in Fraport's international portfolio also recorded increases in February 2024. **Ljubljana Airport** (LJU) in Slovenia achieved yet another significant gain: 86,181 passengers used LJU in the month under review (up 32.8%). In contrast, the airports at **Fortaleza** (FOR) and **Porto Alegre** (POA) in Brazil together counted about 917,229 passengers, or 3.8% fewer. The passenger volume at Peru's **Lima Airport** (LIM) climbed to approximately 1.8 million, yielding a substantial gain of 22.5%. Fraport's 14 regional **Greek airports** welcomed a total of 636,866 passengers representing a rise of 13.9%. The Twin Star airports at **Burgas** (BOJ) and **Varna** (VAR) in Bulgaria registered 71,287 travellers (down 17.8%). Meanwhile, the passenger volume at **Antalya Airport** (AYT) on the Turkish Riviera increased by 17.9% to about 960,538 travellers. In the month under review, the overall passenger volume of the airports that are actively managed by Fraport increased by 13.1% to about 8.4 million.



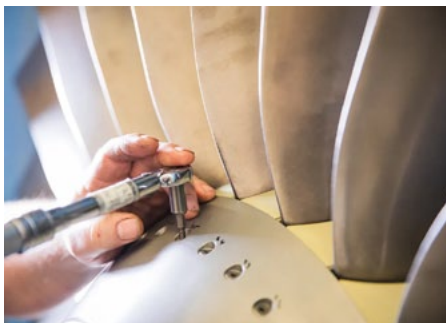
Frankfurt Airport

© Fraport

## OTHER NEWS

**GKN Aerospace** partners with **Marshall, Parker Meggitt, University of Manchester, University of Bath, and Cardiff University** in the HyFIVE consortium. HyFIVE marks a significant step forward in the development of a world-leading liquid-hydrogen fuel system and future supply chain. This collaboration underscores GKN Aerospace's dedication to driving innovation and sustainability in the aviation sector. The HyFIVE consortium, led by Marshall, is poised to achieve significant milestones, including the development and testing of scalable liquid-hydrogen fuel system technologies, culminating in a fully integrated hydrogen fuel system ground demonstration. By harnessing the unique capabilities of each industry partner, including Marshall's experience in fuel system design and integration and Parker Meggitt's expertise in fuel system components and thermal management technologies, the consortium aims to address key technical, safety, certification, and industrialization challenges associated with hydrogen fuel systems in aviation. As the aviation industry seeks to achieve net-zero emissions by 2050, hydrogen propulsion emerges as a critical pathway for decarbonisation. GKN Aerospace is committed to advancing foundational technologies through initiatives like HyFIVE, contributing to a sustainable future for global aviation while creating significant market opportunities for the UK.

**Southwest Airlines** has confirmed the approval of a collective bargaining agreement with the **Transport Workers Union Local 555 (TWU 555)** for nearly 18,000 of its Ramp, Operations, Provisioning and Cargo Agents. This agreement covers the second-largest group of employees among the airline's 12 labour agreements. Adam Carlisle, Vice President of Labor Relations at Southwest Airlines, emphasised the significance of these employees, stating, "Our Ramp, Operations, Provisioning, and Cargo Agents play a vital role in delivering exceptional customer service and are integral to the Southwest experience." He further noted that the new labour contract acknowledges their contributions and ensures their competitiveness within the industry. The ratified contract includes various benefits such as salary increases, bonuses and provisions that enable Southwest Airlines to invest in operational efficiency. Additionally, the company has committed to providing paid maternity and parental leaves. The agreement with TWU 555 will remain in effect until March 21, 2029. Since October 2022, Southwest Airlines has successfully negotiated new agreements with ten union-



Alaska Airlines aircraft maintenance staff approved a new five-year contract © Ingrid Barrentine

careers with Alaska Airlines," said Bret Oestreich, AMFA National President. This latest accord marks the seventh ratified contract across six represented groups since 2022 for Alaska Airlines. Effective from the previous contract's amendable date of October 17, 2023, the new terms entail wage hikes, including a top-of-scale rate of US\$65.85 (£51.85) for technician classifications. Quality of life enhancements encompass schedule adjustments aimed at reducing disruptions and the incorporation of seniority for shift times to acknowledge length of service. Additionally, retirement contribution increases and caps on healthcare costs have been instituted. Language revisions have been made to facilitate heightened productivity. It is important to note that contracts in the airline industry do not expire; once amendable, the current contract remains in force until a new agreement is ratified.

**Alaska Airlines'** maintenance technicians, controllers and affiliated employees, represented by the **Aircraft Mechanics Fraternal Association (AMFA)**, have given their stamp of approval to a new five-year contract. Negotiated over a span of 12 months, the agreement introduces significant enhancements, including boosted wages, augmented retirement contributions, and improvements in quality of life. "This agreement not only includes justifiable increases in pay, benefits, and quality of life, it gives our members a framework for fulfilling their

**British Airways** is embarking on a multi-million-pound investment programme to overhaul its ground support equipment at **Heathrow Airport**, as part of its commitment to reducing emissions both in the air and on the ground. The airline will gradually be replacing its ground vehicles at Heathrow, such as vans and cars, cargo transporters and passenger steps, moving towards hybrid or electric alternatives where available. Already, more than 90% of British Airways' vehicles and ground equipment at Heathrow are either zero-emissions electrical equipment when being used or driven (hybrids), or are operating on hydrotreated vegetable oil (HVO) fuel. Improvements include:

- \*Replacing more than 750 pieces of ground equipment, including fuel bowsters from fossil fuel to HVO. HVO is an interim measure whilst the airline gradually transitions to zero-emissions (when being used or driven) or hybrid equipment. Supplied by the airline's current SAF supplier, Phillips 66, the use of HVO is anticipated to save more than 6,000 tonnes of CO2 per year compared to traditional diesel fuel, the equivalent of more than 8,000 round-trip economy-passenger journeys between London Heathrow and JFK.
- \*Replacing all diesel passenger aircraft steps with electric alternatives. This aims to reduce fuel consumption by more than 370 tonnes of CO2 emissions per year, based on previous diesel usage, which is the equivalent of more than 500 round-trip economy-passenger journeys between London Heathrow and JFK.
- Many of the electric steps will be in full service by the end of the year.
- \*Phasing out its fleet of 20 diesel-powered vehicles which support the loading and unloading of cargo containers onto aircraft, replacing them with hybrid-electric models.
- \*Introducing 135 new electric baggage tugs, accounting for 40% of the carrier's tugs, to transport customer's luggage. This improved battery and charging technology utilises highly efficient lithium-ion battery technology, requiring less energy and producing 30% less CO2 when in use compared to traditional lead acid batteries. BA is working closely with its supply chain in order to recycle as many battery components as possible at the end of life.
- \*Gradually phasing out all 38 diesel passenger buses over the next two years, with 23 expected to be fully electric and the remaining 15 operating on HVO fuel, with a large charging park at Heathrow now in the early stages of development. The use of these vehicles is expected to save 800 tonnes of CO2 emissions per year, helping to reduce negative air quality impacts around the Heathrow area.



British Airways is embarking on a multi-million-pound investment programme to overhaul its ground support equipment at Heathrow Airport © British Airways



## OTHER NEWS

represented workgroups, benefiting over 41,000 employees. These agreements cover a range of roles, including Appearance Technicians, Customer Service Agents, Dispatchers, Maintenance Technicians, Flight Instructors, Material Specialists, Mechanics, Meteorologists, Pilots, and Ramp, Provisioning, Operations and Cargo Agents. Furthermore, Southwest Airlines announced on Wednesday, March 21, that it reached a tentative agreement with the union representing its flight attendants.

## INDUSTRY PEOPLE



Dave Chriske

- Magellan has announced the appointment of **Dave Chriske** as Vice President of Engine Asset Trading and Leasing. Chriske brings a wealth of experience, having previously served as

Vice President of Trading and Leasing at CFM Materials. Before that, he was with GE Aviation in Engine Services. Chriske's extensive experience and deep industry knowledge make him a valuable addition to the Magellan team as the company continues to expand its engine trading and leasing offerings. With roots dating back over 35 years, Magellan Aviation Group has become an internationally known provider of aftermarket aviation products and services to the commercial and regional airline industries. Magellan provides quality airframe and engine parts, aircraft and engine sales and leasing, as well as inventory management and consignment programmes.



Diederik Pen

- The WestJet Group has appointed **Diederik Pen** as President of WestJet Airlines effective April 1, 2024. As WestJet Group Chief Operating Officer and President of WestJet Airlines, Pen will continue to report to **Alexis von Hoensbroech**, WestJet Group's Chief Executive Officer (CEO). Von Hoensbroech will continue to maintain overall responsibility for the WestJet Group and its strategic direction.

"Diederik's experience as a respected leader, with a track record of operational success, will be critical as we continue our growth strategy, including the integration of Sunwing Airlines," said von Hoensbroech. Since joining the WestJet Group in October 2021, as Executive Vice-President and Chief Operating Officer, Pen has been instrumental in enhancing the operational performance of the Group. Leading operations into recovery, he has been influential across airline operations, inflight, airports, technical operations, labour relations, safety, crew resources and training. Pen will be responsible for the Group's day-to-day operations, successful labour negotiations and overall operational reliability that WestJet guests expect. He will also assume the role of the Transport Canada Accountable Executive. Prior to joining WestJet, Pen brought with him more than 25 years of aviation-industry experience from the Asia-Pacific and European regions. As an Executive Vice-President and Chief Operations Officer for multiple airlines he drove significant expansions, while overseeing operations for fast-growing, ultra-low-cost businesses.



Einar Örn Ólafsson

- **Einar Örn Ólafsson** has been appointed as PLAY airlines' new Chief Executive Officer (CEO), succeeding **Birgir Jónsson**. Jónsson will continue to work for PLAY airlines until April 2, 2024, and will remain as

an advisor for the company for the next few months to ensure a seamless transition. Ólafsson is one of PLAY airlines' largest shareholders and has been chairman of the board since April 2021. He has rescinded his candidacy as a board member for the election of a new board at the company's annual general meeting on March 21, 2024, to assume the role of PLAY airlines' CEO. "I am really looking forward to this new role," said Einar Örn Ólafsson, the newly appointed CEO of PLAY airlines. "After a great ramp-up phase these past few years under Birgir's strong leadership, the company is now at a turning point. As the company's largest shareholder, I'd like to see my investment through. I am very familiar with PLAY's operations and employees and can see ample opportunities and exciting projects in the operation going forward. I'm grateful to PLAY's board of directors for their trust

in me and I'd like to use the opportunity to thank Birgir for his contribution to PLAY and for our pleasant and productive collaboration during these past few years." Ólafsson has been involved in the operation of numerous companies, both as an investor, executive and board member. He was previously the CEO of both Fjarðarlax and Skeljungur, and also has extensive experience in capital markets. Ólafsson graduated with an MBA degree from New York University's Stern School of Business in 2003 and holds a B.Sc. degree in industrial engineering from the University of Iceland. PLAY airlines is a new Icelandic low-cost airline operating flights between North America and Europe.

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### Commercial Jet Aircraft

Aircraft Type	Company	Engine	MSN	Year	Available	Sale / Lease	Contact	Email	Phone
A319-100	FPG Amentum	V2527M-A5	3705	2008	Now	Sale / Lease	Eoin Kirby	eoin.kirby@fpg-amentum.aero	+353 86 027 3163
A320-233ceo	FPG Amentum	V2527E-A5	4457	2010	Now	Sale / Lease	Lei Ma	ma.lei@fpg-amentum.aero	+852 9199 1875
B737-400F	Royal Aero	CFM56-3C1	29204		Feb 2024	Sale/Lease/Ex	Gary MacLeod	gary@royalaero.com	+44 (0)1357 521144
B737-800 SF	GA Telesis		27988	2000	Now	Sale / Lease		aircraft@gatelesis.com	
B777-300ER	BBAM	GE90-115BL	39237	2013	Feb 2024	Sale / Lease	Steve Zissis	info@bbam.com	+1 787 665 7039

### Regional Jet / Turboprop Aircraft

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

### Commercial Engines

CF34 Engines	Sale / Lease	Company	Contact	Email	Phone
CF34-8E5	Now - Lease	Lufthansa Technik AERO Alzey	Kai Ebach	k.ebach@lhaero.com	+49-6731-497-368
CF34-10E5	Now - Lease				
CF34-8C5	Now - Lease				
(1) CF34-10E6	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(2) CF34-3A	Now - Sale	GNS	Shlomi Levi	shlomi@g-n-solutions.com	+972-52 850 8511
(1) CF34-10E5A1	Mar 2024 - Lease	DASI	Joe Hutchings	joe.hutchings@dasi.com	+1 954-478-7195

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- DER repairs

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**Commercial Engines**

CFM Engines	Sale / Lease	Company	Contact	Email	Phone
(1) CFM56-5B3/3	Now - Lease	FTAI Aviation LLC	Mark Napoles	mnapoles@ftaaviation.com	+1 786-785-0777
(1) CFM56-5B4/P	Now - Lease				
(1) CFM56-5B3/P	Now - Lease				
(1) CFM56-5B1/P	Now - Lease				
(1) CFM56-7B26	Now - Lease				
(1) CFM56-5B4/P	Now - Sale / Lease	Magellan Aviation Group	Bradley Hogan	engines@magellangroup.net	+1 704-504-9204
(3) CFM56-5C4	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(1) CFM56-5B4/P	Now - Lease				
(1) CFM56-5B4/P	Now - Sale	BBAM	Steve Zissis	info@bbam.com	+1 787 665 7040
(1) CFM56-7B26	Now - Lease				
(1) CFM56-7B26/3	Now - Lease				
(4) CFM56-5B6/P	Now - Sale				
(3) CFM56-5B5/P	Now - Sale				
(1) CFM56-5B3/3	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(1) CFM56-5B5/P	Now - Lease				
(1) CFM56-5B4/3	Now - Lease				
(1) 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	BBAM	Steve Zissis	info@bbam.com	+1 787 665 7039
LEAP Engines	Sale / Lease	Company	Contact	Email	Phone
(1) LEAP-1B28	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(1) LEAP-1A33	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
PW 4000 Engines	Sale / Lease	Company	Contact	Email	Phone
(1) PW4168A	Now - Sale	ALTAVAIR	Clive Bowen	clive.bowen@altavair.com	+44 7899 892493



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# 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	Magellan Aviation Group	Bradley Hogan	engines@magellangroup.net	+1 704-504-9204
(2) PW150A	Now - Sale/Lease/Exch.	Willis Lease	David Desaulniers	leasing@willislease.com	+1 (561) 349-8950
(1) PW127M	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.				
V2500 Engines	Sale / Lease	Company	Contact	Email	Phone
(1) V2527-A5	Now - Sale/Lease/Exch.	Rolls-Royce & Partners Finance	RRPF Marketing	RRPFMarketing@rolls-royce.com	+44 7528975877
(1) V2533-A5	Now - Sale/Lease/Exch.				
(1) V2530-A5	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(1) V2533-A5	Now - Lease	FTAI Aviation LLC	Mark Napoles	mnapoles@ftaiairline.com	+1 786-785-0777
(1) V2527-A5	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717

## Aircraft and Engine Parts, Components and Misc. Equipment

Description		Company	Contact	Email	Phone
(2) GTCP331-200ER, (2) GTCP131-9A, (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) A340 LG Shipset (3) 767 LG Shipset		GA Telesis		landinggearsales@gatelesis.com	
GTCP131-9A (2), GTCP131-9B(2) (1) GTCP331-200, (1) 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) 131-9A, (2) 131-9B (Max compliant), (1) APS2300 (3) 131-9B, (1) 331-200, (2) 331-350, (1) 331-600 Engine stands: CF6-80C2, CFM56-3, CFM56-5A/B/C, PW4000		GA Telesis		apu@gatelesis.com	+1-954-849-3509
(2) APU GTC131-9B Engine stands now available	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