

Weekly Aviation Headline News

“This robust start to 2024 could potentially surpass the remarkably high levels observed in early 2022.”

Willie Walsh, IATA's Director General



Strong Growth in the Cargo Market

Continued Two-Digit Growth

The International Air Transport Association (IATA) released data indicating robust growth in global air cargo markets for February 2024, maintaining a trend of strong annual demand increase.

In comparison to February 2023 figures, total demand, measured by cargo tonne-kilometers (CTKs), surged by 11.9% (12.4% for international operations), marking the third consecutive month of double-digit year-on-year growth. Capacity, quantified in available cargo tonne-kilometers (ACTKs), also saw a significant rise of 13.4% compared to February 2023 (16.0% for international operations). This was primarily driven by the uptick in international belly capacity, driven by passenger market growth (with a year-on-year increase of 29.5%), which far exceeded the growth in international capacity on freighters (3.2% year-on-year increase). Willie Walsh, IATA's Director General, remarked, "February's 11.9% demand growth significantly outpaced the 0.9% expansion in cross-border trade. This robust start to 2024 could potentially surpass the remarkably high levels observed in early 2022, demonstrating the resilience of air cargo amidst persistent political and economic uncertainties."

February Regional Performance

Asia-Pacific airlines saw 11.9% year-on-year demand growth for air cargo in February. This was a significant decrease compared to January's 24.3% year-on-year growth, likely related to slowing activity after the Lunar New Year celebrations. Capacity increased by 23.1% year-on-year as belly capacity came online with recovery in the passenger business.

North American carriers saw 4.2% year-on-year demand growth for air cargo in February—the weakest among all regions. Demand on the North America–Europe trade lane grew by 5.2% year-on-year while Asia–North America grew by 3.9% year-on-year. February capacity increased by 1.9% year-on-year.

European carriers saw 14.6% year-on-year demand growth for air cargo in February. Intra-European air cargo rose by 24.5% year-on-year—the strongest performance in almost three years. Europe – Middle East routes saw demand grow by 39.3% year-on-year, while Europe – North America expanded by 5.2% year-on-year. February capacity increased 13.2% year-on-year. Middle Eastern carriers saw 20.9% year-on-year demand growth for air cargo in February. The Middle East–Europe market was the strongest



Willie Walsh, IATA's Director General © Shutterstock

performing with +39.3% growth, far ahead of Middle East-Asia which grew by 21.9% year-on-year. February capacity increased 16.2% year-on-year.

Latin American carriers saw 13.7% year-on-year demand growth for air cargo in February. Capacity increased 8.9% year-on-year.

African airlines saw 22.0% year-on-year demand growth for air cargo in February—the strongest among all regions. The intra-Africa trade lane showed 42.3% year-on-year growth. February capacity increased by 28.2% year-on-year.

AIRCRAFT & ENGINE NEWS

AerCap's first quarter 2024: leases, purchases, sales and more

AerCap Holdings has provided an extensive overview of its business activities during the initial quarter of 2024. Throughout this period, the company has been actively involved in various significant transactions across its diverse portfolio. The company inked a total of 82 lease agreements, encompassing a wide array of aviation assets. These agreements included leases for six wide-body aircraft, 40 narrow-body aircraft, 26 engines and ten helicopters. Such lease agreements signify the continued demand for AerCap's offerings in the aviation leasing market. AerCap completed 21 purchase transactions during the quarter, indicating its strategic acquisition efforts. These purchases involved a variety of aircraft types, including two Airbus A220-family aircraft, five Airbus A320neo-family aircraft, two Airbus A330neos, three Boeing 737 MAX aircraft and one Boeing 787-9, adding diversity to its owned aircraft portfolio. Additionally, the purchases encompassed six engines and two helicopters, contributing to AerCap's overall asset base. On the sales front, AerCap executed 49 transactions, underscoring its active participation in the aircraft resale market. These sales involved a total of 35 aircraft, comprising various models such as the Airbus A320 family, Airbus A320neo family, Boeing 737NGs, Boeing 737 MAXs, Boeing 757s and Embraer E190s, both from its owned aircraft portfolio and managed aircraft portfolio. Alongside aircraft sales, AerCap also sold 13 engines from its owned engine portfolio and managed engine portfolio, as well as one helicopter. The company undertook a significant share repurchase initiative during the quarter, demonstrating its commitment to enhancing shareholder value. Approximately 4.3 million shares were repurchased at an average price of US\$77.89 per share, amounting to a total expenditure of approximately US\$336 million. Furthermore, the company engaged in financing transactions totalling around US\$1.6 billion, highlighting its proactive approach to securing capital for its operations and strategic initiatives.

SMBC delivers one Airbus A320-251N aircraft to Air India



SMBC has delivered the fourth of six A320-251N aircraft to Air India © AirTeamImages

251N aircraft contracted for delivery to Air India from SMBC Aviation Capital's direct order with Airbus. SMBC was established in 2001 through the merger of two leading Japanese banks, The Sakura Bank, Limited and The Sumitomo Bank, Limited. SMBC has more than 400 years history and today is one of the largest banks in Japan. SMBC's competitive advantages include a strong customer base and an extensive line-up of financial products and services that leverage the expertise of strategic Sumitomo Mitsui Financial Group companies in specialised areas.

SMBC Aviation Capital, the global aircraft leasing company, has reported the delivery of one Airbus A320-251N aircraft (MSN 12016) equipped with two LEAP-1A26 engines to Air India. The aircraft and associated engines were delivered while located at the Airbus delivery centre in Toulouse, France. This is the fourth of six A320-

All-New Gulfstream G700 receives FAA certification

Gulfstream Aerospace has released that the all-new Gulfstream G700 has received Federal Aviation Administration (FAA) type certification, paving the way for customer deliveries. The G700's FAA certification also confirmed two new performance improvements, giving customers increased flexibility and airport availability: a balanced



The G700 jet has received FAA type certification

© Gulfstream Aerospace

field length take-off distance of 5,995 feet/1,827 metres and a landing distance of 3,150 ft/960 m (standard ISA day, sea level), both shorter than originally anticipated. In September 2023, Gulfstream announced G700 performance enhancements for range, speed and cabin altitude. The aircraft's range increased to 7,750 nautical miles/14,353 kilometres at Mach 0.85 or 6,650 nm/12,316 km at Mach 0.90, gaining 250 nm/463 km at both speeds over original projections. The G700's maximum operating speed increased from Mach 0.925 to Mach 0.935, making it the fastest in the Gulfstream fleet. Along with the range and speed increases, Gulfstream announced that the G700 cabin altitude, already the lowest in business aviation, was further reduced to 2,840 ft/866 m while flying at 41,000 ft/12,497 m, providing even more comfort for passengers. The G700 cabin also features whisper-quiet noise levels, 20 Gulfstream panoramic oval windows and 100% fresh, never recirculated air.

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AIRCRAFT & ENGINE NEWS

Korean Air finalises order for 33 Airbus A350s



Rendering of Korean Air Airbus A350

© Airbus

Korean Air has solidified its commitment to the Airbus A350 family, marking a significant milestone as a new customer with the signing of a firm order for 33 aircraft. The order comprises 27 A350-1000s and six A350-900s. With its remarkable fuel efficiency and reduced carbon emissions, the A350 will revolutionise Korean Air's intercontinental routes, offering a 25% decrease in fuel consumption compared to previous aircraft generations. Additionally, the extended range of the A350 opens doors for Korean Air to explore new long-haul destinations. Jason Yoo, Chief Safety and Operating Officer and EVP at Korean Air commented: "The A350's outstanding range, fuel efficiency, and passenger comfort align perfectly with our global network. We anticipate that integrating the A350 into our fleet will enhance operational efficiencies and elevate the overall travel experience for our passengers." Benoit de Saint Exupéry, EVP Sales, Commercial Aircraft at Airbus, stated: "Korean Air's order signifies another significant endorsement for the

A350 as the premier long-range aircraft. The airline stands to gain substantial operational benefits, including reduced fuel consumption and carbon emissions. Moreover, the A350 presents an ideal platform for Korean Air to enhance its in-flight offerings and world-class service. We extend our gratitude to Korean Air for its continued confidence in Airbus and its products, and eagerly anticipate the A350 adorned in the carrier's iconic livery."

Rolls-Royce commences flight testing for Pearl 10X engine

Rolls-Royce has successfully kicked off the flight test campaign for its latest aero engine for the business aviation market, the Pearl 10X, on the company's dedicated Boeing 747 flying testbed. The engine has been selected by French aircraft manufacturer Dassault to exclusively power its brand-new flagship aircraft, the Falcon 10X. The start of flight testing is an important milestone for the Pearl 10X programme and for Rolls-Royce as it focuses on growing in the business aviation market, as outlined at last year's Capital Markets Day. The Pearl 10X is the newest member of the state-of-the-art Pearl engine family and the first Rolls-Royce engine ever to power a Dassault business jet. The French aircraft manufacturer's selection of the Pearl 10X for its new top product is further evidence of Rolls-Royce's position as a leading engine manufacturer in business aviation. Based in Tucson, Arizona, U.S.A., pilots and flight

test engineers will put the engine through its paces over the coming months. The flight test programme will include engine performance and handling checks at various speeds and altitudes, inflight relights, tests of the nacelle's anti-icing system and fan vibration tests at various altitudes. So far, the development programme on the ground has included the rigorous testing of the new ultra-low-emissions ALM combustor, which is compatible with 100% sustainable aviation fuel (SAF) and the new accessory gearbox, which allows for higher additional power extraction. The engine, which surpassed its target thrust levels on the very first test run, will be the most powerful business aviation engine in the Rolls-Royce portfolio.



The Pearl 10X took to the skies on Rolls-Royce's dedicated Boeing 747 flying testbed
© Rolls-Royce

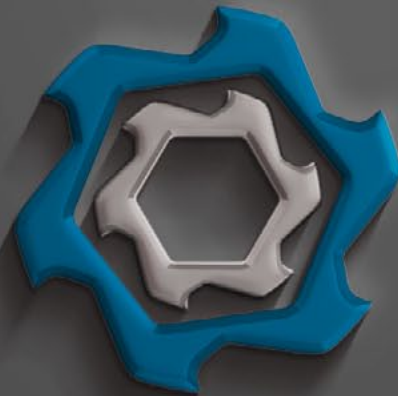
VAS Aero Services and Dr. Peters Group expand aircraft teardown partnership



Dr. Peters Group will place four Airbus A380 aircraft with VAS for reclamation and re-distribution of used serviceable material
© Airbus

VAS Aero Services and Germany-based Dr. Peters Group, an investment fund management firm and lessor with assets in aviation, real estate and shipping, have announced the placement of four Airbus A380 aircraft with VAS for reclamation and re-distribution of high-demand A380 used serviceable material (USM). VAS and Dr. Peters partnered in the dismantlement of the very first A380 aircraft ever to be designated for teardown. An additional three A380s have been consigned since 2020. This new consignment agreement brings to eight the total number of A380 aircraft consigned for teardown with VAS by Dr. Peters Group. "Our history of turning to VAS Aero Services to manage the teardown of sophisticated aircraft such as the A380 made this an easy decision for us. Their unique dismantlement capabilities and their worldwide aftermarket sales network offer unmatched value for organizations looking to remove aircraft from service," noted Christian Mailly, Managing

Director – Head of Aviation of Dr. Peters Group. "With the resurgence in the reliance on the A380 increasing the need for quality USM parts, the timing is right for retiring end-of-life A380 aircraft and monetizing the residual value of their serviceable parts. VAS's teardown expertise and aftermarket knowledge will help our investors realize additional value on their investment," he added. VAS will manage the teardown of three of the aircraft through its partnership with Tarmac Aerosave, a leader in aircraft storage, maintenance and recycling based in Tarbes, France. Harvested parts will be positioned in Europe for ready access to customers throughout the EMEA market, leveraging VAS' vital spare parts sales network serving MROs and airlines across the region. VAS will oversee dismantlement of the fourth A380 at Asia Pacific Aircraft Storage Ltd. facilities in Alice Springs, Australia, providing VAS customers in the Australia-Oceania-SE Asia region with valuable quality parts for their existing A380 aircraft.



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MRO & PRODUCTION NEWS

Dassault expands global MRO footprint with new ExecuJet facility in Kuala Lumpur



ExecuJet MRO employees in front of a Falcon 8X aircraft at the new facility

© Dassault

Dassault Aviation (Dassault) has opened a major new maintenance, repair and overhaul (MRO) facility in Kuala Lumpur, Malaysia, that will greatly enhance service for Falcon operators in Southeast Asia. Operating under the ExecuJet brand, the state-of-the-art factory service centre will be able to support 10-15 aircraft at one time, including Dassault's largest aircraft, the Falcon 6X, which recently entered service, and the larger 10X, which will reach the market in 2027. The ExecuJet MRO network is a wholly owned subsidiary of Dassault Aviation. The 149,500-ft² Kuala Lumpur centre will serve as a hub of business aviation support for the entire Asia Pacific region, where business jets are being used more widely than ever before. The facility was custom designed to support business aircraft and includes advanced features such as a built-in overhead crane for aircraft engine changes. It replaces a smaller facility originally built for aircraft

undercover parking. Environmental factors were a major design driver for the Kuala Lumpur complex. Among its many sustainable features are energy-conserving LED lighting, solar electric panels and rooftop rainwater collectors. "Over the last half decade, we have more than doubled our global support capacity and considerably modernised our MRO capability," said Jean Kayanakis, SVP for worldwide customer service. "We now have more than 60 service locations and 15 parts distribution centres around the world, along with the GoTeams necessary to support aircraft in the field 24/7 wherever they may be. This is part of a strategy aimed at keeping us as close as possible to our customers and offering all the services needed to maximise the up-time and value of their Falcon fleets." Last year, Dassault Aviation opened a major new ExecuJet MRO centre at Dubai World Central airport. This 165,250-ft² (15,350 m²) facility will vastly improve service to customers in the Middle East. Dassault is also expanding the number of MRO locations that can perform C checks and other major inspections and handle technology retrofits such as the EASy IV flight deck, the FalconEye combined vision system and the FalconConnect high-speed internet connectivity package.

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MRO & PRODUCTION NEWS

Ascent Aviation Services breaks ground at Pinal Air Park, Marana, Arizona, on two new hangars



The official ground-breaking ceremony at Pinal Air Park in Marana, Arizona
© Ascent Aviation Services

Ascent Aviation Services, an independent aircraft aftermarket services provider, has broken ground at Pinal Air Park in Marana, Arizona, on two new wide-body aircraft hangars to establish a North American conversion site to carry out passenger-to-freighter conversions and heavy maintenance. This expansion increases the Marana operation hangar capacity by 180,000 ft² along with an additional 60,000 ft² of storage and shop space. Upon completion of this hangar development, the Marana operation will convert two lines of Boeing B777-300ER aircraft for Israel Aerospace Industries (IAI). With an estimated capital investment of US\$55 million the site will provide more than 300 new aviation jobs, allowing Ascent Aviation Services to expand its service offerings to the world-wide aviation industry and bring lasting growth to the local aviation community. Arizona Gov. Katie Hobbs joined executives from Ascent Aviation Services, local, county, and state dignitaries in attendance in providing remarks focused on the commitment to Southern Arizona aviation growth and economic development. David Querio,

President and CEO of Ascent Aviation Services stated: "The construction of these two hangars reflects our long-standing commitment to grow our footprint in Southern Arizona and to provide long standing stability to all of our team members. With our long-term partnership with the world's leader in passenger-to-freighter modifications, Israel Aerospace Industries, Ascent continues to execute on our aggressive and methodical expansion of capabilities for our global network of customers." "For more than forty years, Ascent has maintained a strong and continuous presence in our state - bolstering our robust aviation industry and bringing hundreds of jobs to the region," said Governor Katie Hobbs. "Today's announcement is the beginning of what is sure to be another forty years of partnership, collaboration and innovation that will move our state and country forward. Not only will this expansion grow Ascent's existing Arizona footprint, it represents a US\$50 million capital investment into this community and will create more than three hundred new, good-paying jobs." (£1.00 = US\$1.27 at time of publication).

Malaysia Airlines to equip brand-new A330neo with RECARO seats

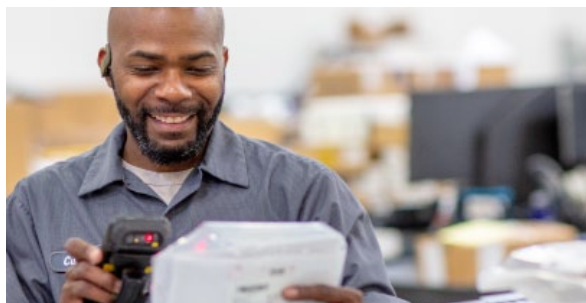
RECARO Aircraft Seating (RECARO) was chosen by Malaysia Airlines to furnish its brand-new Airbus A330neo aircraft with the CL3810 economy-class seat. Malaysia Airlines will be the first carrier in Southeast Asia to feature the CL3810 seats. The CL3810 is the latest addition to the RECARO seating portfolio. The lightweight seat was designed to enhance the passenger experience and operational efficiency. More than 5,000 CL3810 pax are set to be delivered for a line fit on Malaysia Airlines' A330neo aircraft, starting in Q3 2024 through to 2028. Built with sustainability in mind, the CL3810 is nearly 15% lighter than its predecessor, contributing to significant fuel savings for airlines while optimising cabin performance. The seats will be dressed in a customised trim and finish, incorporating Malaysia Airlines' signature songket motif. Passengers can expect a spacious and ergonomic seating experience, with features including seat pitch ranging from 31 to 36 inches, six-inch recline, a 13.3-inch in-flight entertainment system and individual power access at each seat with type USB-C and USB-A ports. Seat cushions with layered foam and ergonomic technology, a six-way adjustable headrest and a Comfort+ seat bottom with articulation will further enhance the passenger experience on long-haul flights. In addition, the unique slim backrest design will provide an extra inch of knee space.



RECARO CL3810 seats

© Malaysia Airlines

AAR and TRIUMPH forge exclusive distribution deal



AAR has signed a multi-year commercial distribution agreement with TRIUMPH
© AAR

AAR Corp. and TRIUMPH have inked an exclusive, multi-year commercial distribution agreement, set to commence in January 2026. Under this partnership, AAR will be the sole distributor of TRIUMPH's extensive commercial actuation product line, featuring over 100 top-level assemblies and their subcomponents for Boeing and Airbus commercial platforms. Leveraging its global distribution network, AAR will cater to commercial airlines and MRO customers worldwide. This OEM distribution collaboration enhances AAR's existing product range and clientele, while TRIUMPH gains from AAR's efficient inventory delivery services and strong global sales force. Frank Landrio, AAR's Senior Vice President of Distribution, commented, "This partnership broadens AAR's commercial aftermarket offerings on key Boeing and Airbus platforms. We eagerly anticipate integrating this product line into the AAR portfolio, leveraging TRIUMPH's renowned quality."

TRIUMPH, headquartered in Radnor, Pennsylvania, designs, develops, manufactures, repairs and overhauls a broad portfolio of aerospace and defence systems and components. The company serves the global aviation industry, including original equipment manufacturers and the full spectrum of military and commercial aircraft operators.

MRO & PRODUCTION NEWS

AerFin unveils new 35,000 ft² facility near Miami International Airport

AerFin has inaugurated a state-of-the-art facility spanning 35,000 ft² close to Miami International Airport, Florida. This new 24/7 AOG and top-tier engine storage facility will boast an extensive inventory tailored to meet the fast-moving part requirements for E-Jets, Airbus and Boeing platforms, along with materials for CF34, CFM56, and V2500 engines. Moreover, AerFin has significantly bolstered its sales team, with further expansions planned within the operations team, underscoring its dedication to providing unparalleled support services to its clientele across the Americas. This investment underscores AerFin's steadfast commitment to offering a premier range of support services, providing the Americas aviation industry with enhanced choices, increased certainty, and bolstered confidence. Jackie Fernandez, Senior Vice President of the Americas, expressed enthusiasm about this milestone, stating, "This is an incredibly exciting juncture for AerFin, and I am honoured to lead the Americas Sales Team during this pivotal phase of our expansion. With our proficient and devoted team, expansive inventory,



AerFin has opened a new 35,000 ft² facility close to Miami International Airport, Florida

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robust infrastructure, and cutting-edge facilities, we are poised to meet the diverse needs of our Americas customers." AerFin specialises in aircraft and engine aftermarket support services, offering extensive and high-quality inventory holdings to assist airlines, lessors, and MRO (maintenance, repair and overhaul) customers worldwide in reducing maintenance costs. Additionally, the company provides airline customers with power-by-the-hour (PBH) component support and leasing solutions for engines and APUs (Auxiliary Power Units). Headquartered in Wales, UK, AerFin also offers engine disassembly and MRO services for CF34, CFM, and RR (Rolls-Royce) engines.

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FINANCIAL NEWS

GE Aerospace takes flight as independent public company



GE Aerospace and GE Vernova rang the opening bell together on April 2, 2024, at the NYSE

© GE Vernova

holders.” Boasting an extensive global presence, GE Aerospace commands a formidable market position with approximately 44,000 commercial engines and 26,000 military and defence engines worldwide. In 2023 alone, the company reported an adjusted revenue of approximately US\$32 billion, with services contributing to 70% of its earnings, underscored by the robust economics of the engine aftermarket. During its Investor Day held in March, GE Aerospace reaffirmed its 2024 guidance and outlined a compelling long-term financial outlook, targeting an operating profit of ~US\$10 billion by 2028. Furthermore, the company outlined its capital allocation strategy, aiming to fuel growth and innovation while delivering substantial returns to shareholders, with approximately 70-75% of available funds earmarked for this purpose. The launch of GE Aerospace symbolises the culmination of GE’s extensive financial and operational restructuring efforts. Over recent years, the company has executed a series of measures to fortify its business, including a significant reduction of over US\$100 billion in debt since 2018. Concurrently, GE has embraced lean principles and a culture of continuous improvement, fostering a robust foundation that facilitated the successful establishment of three independent entities – GE Healthcare, GE Vernova and now GE Aerospace – all poised to carry forward GE’s rich legacy of innovation into the future. (£1.00 = US\$1.27 at time of publication).

On April 2, GE Aerospace soared into independence as a publicly traded entity, marking a significant milestone in the evolution of flight after the completion of the GE Vernova spin-off. Trading under the ticker “GE” on the New York Stock Exchange (NYSE), GE Aerospace charts a course towards innovation and excellence. H. Lawrence Culp Jr., Chairman and CEO of GE Aerospace, remarked, “Today signifies the culmination of years of transformative efforts, as we finalize the emergence of three distinct, publicly traded companies within GE. I commend our team for their unwavering commitment and resilience, bringing us to this historic juncture.” He added, “With a rich heritage of innovation spanning a century, GE Aerospace embarks on its journey with a robust financial position and a clear vision to shape the future of aviation, prioritising safety and efficiency. Powered by FLIGHT DECK, our cutting-edge operational model, I am confident in our ability to unlock our full potential for the benefit of our customers, workforce and share-

MILITARY AND DEFENCE

Safran Helicopter engines extends support for Royal Navy’s Merlin fleet

Safran Helicopter Engines has inked a fresh agreement with the UK MOD’s Defence Equipment & Support (DE&S) agency to sustain the RTM 322 engines powering the Royal Navy’s fleet of 55 Merlin helicopters. This Single Source Qualifying Defence Contract, effective for six years from April 1, 2024, with options for extension until the Merlin’s Out-of-Service date in 2040, marks a significant continuation of support for this critical fleet. Building upon the success of the previous eleven-year support arrangement, where Safran Helicopter Engines’ unwavering commitment to reliability and parts availability consistently exceeded targets, this new contract emphasizes an agile, output-based approach. It enables rapid adaptation to demand while ensuring maximum engine availability and mission success. Operating from its well-equipped facility in Fareham, UK, Safran Helicopter Engines will continue to provide responsive engine maintenance, technical expertise, and logistical support to Royal Navy operational units. Additionally, on-site Field Service Representatives will be stationed at Royal Naval Air Stations Yeovilton and Culdrose, further enhancing support capabilities. Beyond directly supporting 32 UK jobs through this contract, the significance of this agreement extends to sustaining over 160 jobs across the UK, ensuring the continued operational readiness of Safran’s Fareham site and its industrial capabilities.



Safran has renewed its support contract for UK MOD Merlin helicopter engines

© Safran

INFORMATION TECHNOLOGY

Eirtech Aviation Services, an aircraft modification provider, has selected **Universal Avionic's** cutting-edge data link solution for its Airbus A320 fleet upgrade programme. The upgrade features Universal Avionic's UniLink™ communications management unit (CMU), which enables air-to-ground digital communications between pilots and air traffic control (ATC), as well as airline operational control (AOC) through its database of aircraft communications addressing and reporting system (ACARS) messages. "We're thrilled to partner with Eirtech Aviation Services to enable Data Comm on the A320," said Dror Yahav, Chief Executive Officer at Universal Avionics. "UniLink brings customers enhanced operational efficiency, safety and airspace access worldwide." "Eirtech continually seeks innovative solutions to provide customers with the most advanced aviation technology," said John Clear, Chief Innovations Officer at Eirtech Aviation Services. "Universal Avionics' data link complements our commitment to delivering high-quality upgrades, keeping our clients prepared for modern and future airspace requirements. As part of the A320 upgrade programme, the UniLink CMU delivers several datalink benefits, including ATN-B1/controller-pilot data link communications (CPDLC) for streamlined communication with ATC, departure clearance (DCL) support and ACARS messaging for airline operational and administrative communication efficiencies, and optimised routing and fuel savings for cost savings and environmental impact reduction.

OTHER NEWS

The latest data released by the **International Air Transport Association** (IATA) unveils key insights into global passenger demand for February 2024: **Total Demand:** Revenue passenger kilometres (RPKs) surged by 21.5% compared to February 2023, while available seat kilometres (ASK) increased by 18.7% year-on-year. The load factor for February reached 80.6%, marking a 1.9 percentage points increase from the same period in 2023. **International Demand:** International passenger demand experienced a substantial 26.3% growth compared to February 2023, with capacity up by 25.5% year-on-year. The load factor for international flights improved to 79.3%, a 0.5 percentage point increase

MILITARY AND DEFENCE

Saab receives equipment order for Gripen

Saab has received an order from the Swedish Defence Materiel Administration (FMV) for the procurement of additional LITENING 5 target designator pods, including maintenance capabilities. The order is valued at SEK 390 million (£29 million). LITENING 5 is used in the precision designation of targets through laser targeting and target tracking. FMV previously ordered this version of LDP for Gripen E, and is also now integrated on Gripen C/D. This order comprises the additional pods, maintenance and spare parts. "By building up a maintenance capability for this version of target designation pod, Saab is ensuring that the Swedish Armed Forces can maintain them within Sweden's borders," said Lars Tossman, head of Saab's Aeronautics business area. The pods and maintenance capabilities will be delivered to FMV in 2026. Saab develops, manufactures, and maintains advanced aeronautics systems, weapons, command and control systems, sensors, and underwater systems. Saab is headquartered in Sweden but with global operations where Saab is a part of many nations' defence capabilities.



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OTHER NEWS



KM Malta Airlines will retain the familiar name and livery of Air Malta

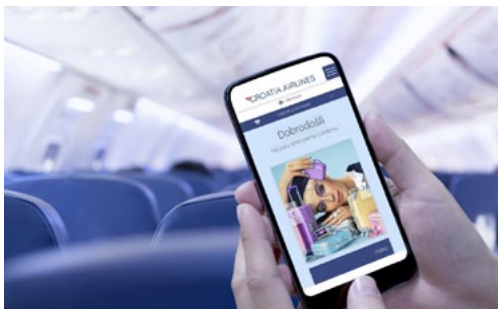
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In a strategic move to reclaim authority over the struggling airline, the **Maltese government** introduced **KM Malta Airlines** as the successor to Air Malta. Following extensive negotiations with the **European Commission** concerning state aid and previous restructuring endeavours, this transition aims to revitalise Malta's air travel sector. KM Malta Airlines, buoyed by recent recapitalisation efforts, will inherit Air Malta's existing fleet of eight Airbus A320 aircraft. Despite initial pressures from the European Union for fleet reduction, the new carrier will maintain operations with these planes, streamlining its route network to 17 profitable destinations. Former Air Malta employees, approximately 400 in number, will seamlessly transition to roles within the new airline, preserving jobs and expertise within the industry. With a trimmed-down workforce and a renewed focus on efficiency, KM Malta Airlines sets its sights on achieving profitability and operational excellence within a two-year timeframe. As Air Malta bows out after five decades of service, KM Malta Airlines emerges with a fresh perspective, retaining the familiar name and livery while charting a new course for Malta's aviation future.

OTHER NEWS

from February 2023. **Domestic Demand:** Domestic passenger demand also witnessed significant growth, rising by 15.0% compared to February 2023. Capacity increased by 9.4% year-on-year, resulting in a load factor of 82.6%, up by 4.0 percentage points from February 2023. It's noteworthy that February 2024 was a leap year, featuring one additional day compared to February 2023, which slightly inflated both demand and capacity growth figures. **Asia-Pacific:** Airlines in this region experienced a remarkable 53.2% increase in demand year-on-year, with capacity up by 52.1%. The load factor reached 84.9%, the highest among all regions, marking a 0.6 percentage point increase from February 2023. **Europe:** Carriers in Europe observed a 15.9% increase in demand, accompanied by a 16.0% growth in capacity. The load factor remained flat at 74.7% compared to February 2023. **Middle East:** Airlines in the Middle East recorded a 19.7% increase in demand, with capacity rising by 19.1% year-on-year. The load factor improved to 80.8%, up by 0.4 percentage points from February 2023. **North America:** Passenger demand for North American carriers grew by 16.0% year-on-year, while capacity increased by 17.6%. However, the load factor declined to 77.7%, a 1.1 percentage points decrease compared to February 2023. **Latin America:** Airlines in Latin America experienced a robust 21.0% increase in demand, with capacity climbing by 18.6% year-on-year. The load factor rose to 84.2%, up by 1.7 percentage points compared to February 2023. **Africa:** African carriers saw a significant 20.7% increase in demand, coupled with a 22.1% rise in capacity. However, the load factor dipped to 74.0%, down by 0.8 percentage points from February 2023.

In March 2024, **Finnair** carried 918,900 passengers, this was 3.6% less than in at the same time the previous year, while overall capacity, measured in available seat kilometres (ASK), increased by 3.9% year-on-year. If wet lease outs are included, capacity increased by 2.8%. Finnair's traffic, measured in revenue passenger kilometres (RPKs), increased by 0.3%. Passenger load factor (PLF) declined by 2.7% points to 75.0%. In March ASK increased in Asian traffic 13.5% year-on-year, explained e.g. by the additional capacity to Japan and South Korea. North Atlantic capacity decreased by 11.6%. In European traffic, ASKs were up by 2.1%. Middle Eastern capacity declined by 7.3% mainly due to cancelled flights to Israel. ASKs in domestic traffic increased by 4.9%. RPKs increased in Asian traffic by 6.9% year-on-year but decreased in North Atlantic traffic



© Panasonic Avionics

Panasonic Avionics Corporation (Panasonic Avionics) has inked a deal with **Croatia Airlines** to equip its brand-new Airbus A220 fleet with Wi-Fi services. As Croatia's flag carrier embarks on this endeavour, it commits to integrating Wi-Fi capabilities across its fleet for the first time ever. Through the deployment of Panasonic Avionics' Ku-band satellite connectivity, all 15 new A220s in Croatia Airlines' fleet will be Wi-Fi enabled by 2027, with the inaugural aircraft

slated to commence operations in June 2024. Passengers aboard Croatia Airlines' A220 aircraft will revel in the luxury of high-speed in-flight Wi-Fi, empowering them to stay connected, be productive, browse the internet, or keep in touch with loved ones via their compatible devices throughout their journey. Complementing this offering, every seat on the new A220 fleet will be equipped with USB-A and USB-C ports, in addition to convenient smartphone and tablet holders, enhancing passenger convenience manifold. The decision to select Panasonic Avionics as the preferred provider stems from its cutting-edge Ku-band connectivity solution, perfectly aligned with Croatia Airlines' quest for state-of-the-art connectivity. This choice underscores the airline's steadfast dedication to delivering unparalleled services to its passengers, ensuring seamless alignment with Airbus' A220 platform. The installation of Ku-band antennas on Croatia Airlines' new A220 fleet will establish a robust connection with Panasonic Avionics' global communications network, powered by high-speed, high-bandwidth satellites strategically positioned to cater to the evolving needs of airlines and their discerning passengers.

Avia Solutions Group, through its subsidiary **BAA Training**, has unveiled the Pilot Runway programme, offering a financed training initiative with a job guarantee. This programme, developed in anticipation of the Group's global expansion and growth, will be conducted in collaboration with the Group's ACMI (aircraft, crew, maintenance, and insurance) companies, commencing with **Avion Express**. The aviation industry is confronted with a significant challenge due to the increasing demand for pilots. The **International Air Transport Association** (IATA) predicts a need for between 500,000 and 600,000 new pilots over the next two decades, with regional airlines facing particular difficulty due to a rise in early retirements. The Pilot Runway programme



Avia Solutions Group unveils Pilot Runway programme
© Avia Solutions Group

aims to address this industry-wide challenge by training up to 200 new pilots annually. Under the Pilot Runway programme, students will undergo the Multi-Crew Pilot Licence (MPL) programme, offering extensive experience in piloting Airbus or Boeing aircraft. Upon completion, graduates will receive the globally recognised EASA Pilot License, valid in Europe and beyond and will be guaranteed a job at one of Avia Solutions Group's major ACMI airlines. Students enrolled in the Pilot Runway programme will receive training at BAA Training schools, which offer comprehensive aviation training solutions for pilots across various locations worldwide. With a focus on excellence, BAA Training utilises the latest tools and resources, including full-flight simulators and flight training devices, to ensure the highest standards in pilot education.

OTHER NEWS

by 7.2%. It decreased by 1.4% in European traffic, by 9.3% in Middle Eastern traffic and by 1.8% in domestic traffic. In March, the PLF was 73.6% in Asian traffic, 72.1% in North Atlantic traffic, 78.5% in European traffic, 72.5% in Middle Eastern traffic and 72.5% in domestic traffic. Passenger numbers decreased year-on-year in Asian traffic by 3.5%, by 17.9% in North Atlantic traffic, by 0.5% in European traffic, by 11.7% in Middle Eastern traffic and by 7.3% in domestic traffic. The total cargo tonnes increased in March by 8.6% year-on-year in March due to increased Asian and European capacity. Revenue cargo tonne kilometres increased by 9.2%. In March, 83.7% of all Finnair flights arrived on schedule (84.6%).

INDUSTRY PEOPLE



Stephan Klose

• **Stephan Klose** will join Joramco, the Amman-based aircraft maintenance, repair, and overhaul (MRO) facility and engineering arm of Dubai Aerospace Enterprise (DAE), as the company's new Chief Operations Officer. Klose is a seasoned aviation professional with over 20 years direct experience in base maintenance operations and technical operations. He has held many senior positions with his most recent being VP of Maintenance and Engineering at Saudi Royal Aviation. At Joramco, he will be leading the operations department to oversee the day-to-day technical and operational functions of the business. Commenting on Klose's appointment, Chief Executive Officer, **Fraser Currie** said, "Joramco is delighted to welcome Stephan to the senior management team where he will be joining and leading a team of experts and professionals. I look forward to his contribution in delivering against our vision and mission statements, especially at a time of significant strategic growth."

• Saab's CFO and Deputy CEO, **Christian Luiga**, is stepping down to pursue a new opportunity in a different industry segment at a global company. "Christian has done a great job during his years at Saab. He is an inspiring leader as well as a strong financial officer. I want to thank

him for his strong contribution to the company and wish him the best of luck in his new role", said **Micael Johansson**, President and CEO of Saab. "I have really enjoyed my time at Saab, and it is a fantastic company with great opportunities. I will miss all the colleagues that I have got to know during these years, and I look forward to following the continued success of the company from the sideline", said Christian Luiga, Deputy CEO and CFO at Saab. Luiga will remain with Saab until October 3, to facilitate a smooth transition to his successor, with the recruitment process for the new CFO underway.



Auvinash Narayan

in 2011, when Narayan joined as the second employee, he has played a key role in leading airframe and engine acquisitions, as well as building a global trading team that has been pivotal to the company's growth and profitability. In his new role as Chief Investment Officer, Narayan will oversee the company's investment strategies, leveraging his deep understanding of the aviation aftermarket to identify and capitalise on opportunities that align with AerFin's long-term objectives. As a member of the Executive Committee, he will work to evaluate potential investments, manage risk and optimise returns for the company and its shareholders.



Yasuyuki Kusakari

• Jackson Square Aviation (JSA) has announced the appointment of **Yasuyuki Kusakari** as the new Chairman of the aircraft leasing company, effective April 1, 2024. Kusakari will succeed **Osamu Muramoto**, who has served as Chairman of JSA since June 1, 2019. Muramoto, currently the Managing Executive Officer and Head of Aviation Business Division at Mitsubishi HC Capital Inc., will transition to a new role within Mitsubishi HC Capital's global business unit. Having been a key member of Mitsubishi HC Capital's aviation business division and international

credit division since May 2020, Kusakari brings extensive experience to his new position. He possesses a deep understanding of JSA's operations and has cultivated strong relationships with the company's team members, customers, and suppliers over the past few years, ensuring a seamless transition. Expressing his enthusiasm for the new role, Kusakari stated, "I am delighted to assume the position of Chairman at Jackson Square Aviation and eager to collaborate with the company's accomplished leadership team." He added, "I am grateful for the confidence placed in me to succeed Mr. Muramoto, and I am committed to further enhancing JSA's standing as a global leader in aircraft leasing."

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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



Aviation OEMs, Distributors, MROs and Repair Centers: What sets you apart from other Aviation ERPs?

Us:



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



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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