AVITRADER
AVIATION NEWS PUBLICATIONS
ISSN 1718-7966 APRIL 29, 2024/ VOL. 935
avitrader.com
Follow us on LinkedIn

Weekly Aviation Headline News

> As the engine market recovers, lease rates for current and new narrowbody engines have risen above pre-pandemic levels.


© Shutterstock

IBA says it is now a "lessors' market" thanks to lease rate and market value increases

Shop visits anticipated to increase by 40% between 2024 and 2025

According to the latest analysis from IBA, a leading aviation market intelligence and advisory company, engine leasing activity has grown noticeably to the point where it has become a "lessors' market". This has been put down primarily to "rising engine lease rates and market values showing double-digit growth."

These trends were explained by experts from IBA including Mike Yeomans, Director – Valuations and Consulting, Kane Ray, Head of General Aviation and Aftermarket, and Jamie Davey, Manager – Engines and Parts, during the company's recent webinar on the engine market. With a continuation of supply chain issues, plus a shortage of spare parts and raw materials, IBA predicts there will be around 2,500 shop visits in 2024 for CFM56-5B, CFM56-7B, V2500-A5, CFM LEAP-1A, CFM LEAP-1B, and PW1100G engines (excluding additional shop visits driven by GTF engine issues) followed by a marked jump to 3,500 visits in 2025 – which represents a 40 per cent increase.

However, this increase is unlikely to continue with these experts indicating that there should be a plateau of around 3,800 visits between 2025 and 2027 and a peak at around 4,000 visits in 2028. As IBA says, it is expected that with "continued staffing shortages in MRO facilities and OEMs facing supply chain issues and scarce shop visit slots, operators will continue to extend current engine leases to combat shop visit turnaround times and uncertainty in new-generation engine reliability."

Market values appear to have remained stable for new-generation narrow-body fleets despite quality issues, while the current-generation fleet has seen the greatest market value movement thanks to shop visit events. Thus, the CFM56-7B is witnessing the greatest market value change with an increase of around 20 per cent between 2023 and 2024 while with GTF groundings and greater shop visit activity, A320ceo engine values have risen as well.

Lease rates for current and new narrow-body engines are now above pre-pandemic levels, while reduced supply and higher demand have resulted in V2500-A5 lease rates being slightly above those for the CFM56-5B in 2024. It should be noted that CFM56-7B monthly lease rates have seen the greatest increase from around US$75,000 in 2019 to US$100,000 in 2024. For new narrow-body engine leases, A320neo engine-related groundings resulted in monthly lease rates jumping, with the LEAP-1A26 increasing from US$110,000 in 2023 to over US$125,000 in 2024. A rise in engine and aircraft lease extensions can be put down to lease rate increases as the latter has resulted in a reduction in the supply of spare engines.

Though remaining strong - demand for freighters would appear to have peaked. However, as IBA points out, "wide-body freighter con-

Continued on page 2

...continued from page 1


© Shutterstock

version candidates such as the A330-300 and 777-300ER are surging in passenger demand driven by delays to new aircraft deliveries. Despite the rising engine values for new-generation wide-body engines, the relationship between market values and base values have steadied with changes at barely five per cent."

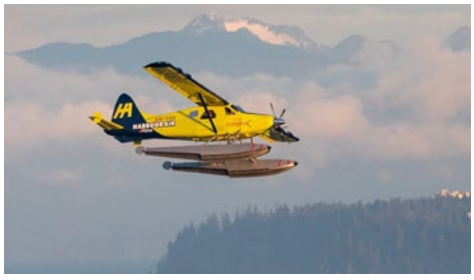
Where turboprop engines are concerned, a shortage of spare parts and long turnaround times in shops, demand has increased, IBA recording market value increases to the PW127M and PW150A variants. For mature regional jet engines such as the CF34-8E, market values have not changed. The CF24-8E and CF34-10E engine markets have seen demand increases and lease rate rises as Embraer E190 family lease extensions increase while just as important, this signals a future demand for engines.

AIRCRAFT & ENGINE NEWS

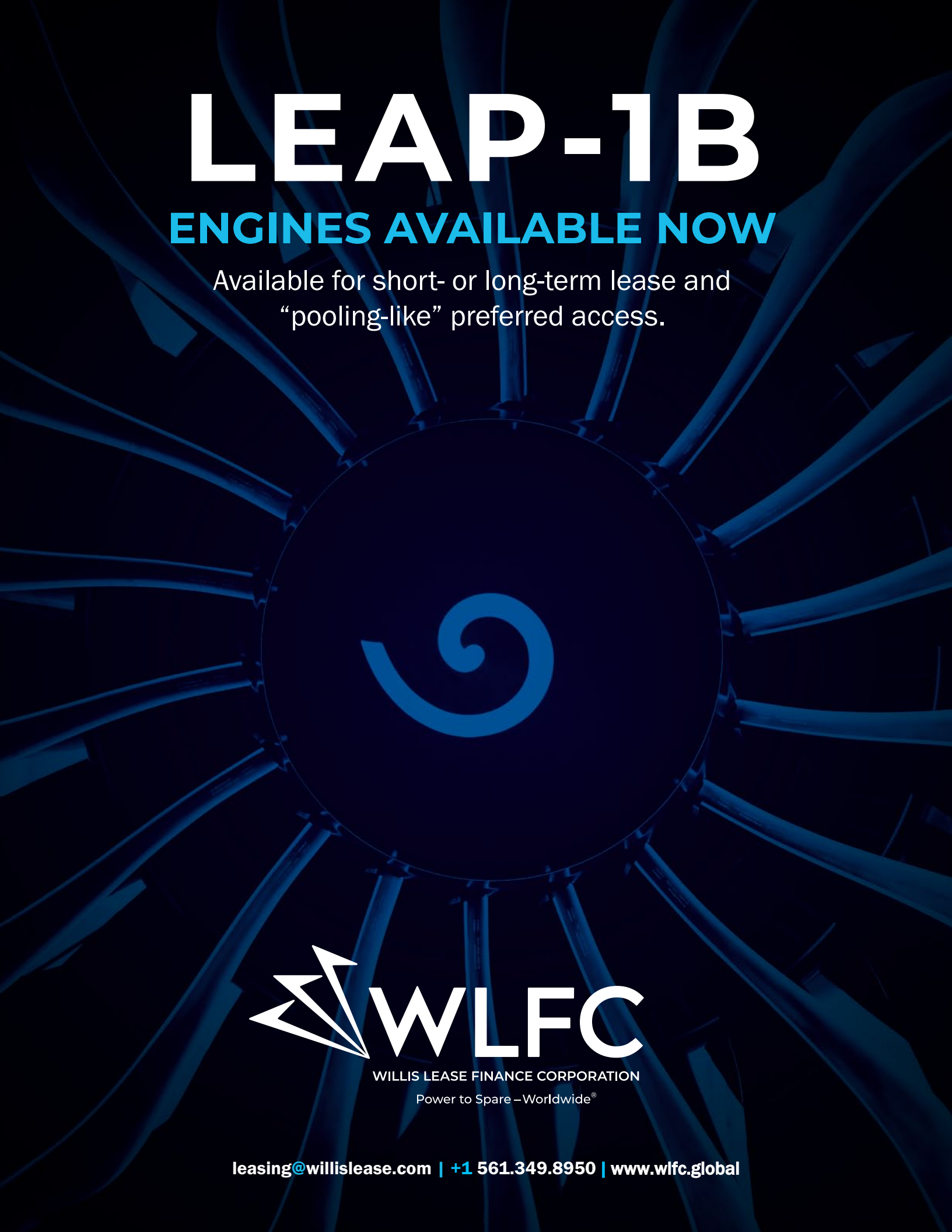
Embraer delivers 25 Jets in 1Q24, shows significant growth in executive aviation

Embraer has delivered 25 jets in the first quarter of 2024 (1Q24), marking a substantial increase of 67% compared to the 15 aircraft delivered in 1Q23. Notably, Executive Aviation witnessed robust delivery growth, soaring from eight to 18 jets during the same period in 2023. These deliveries represent the highest first-quarter performance in the last eight years and they have more than doubled year-on-year. Meanwhile, Commercial Aviation saw flat year-on-year deliveries, remaining at seven aircraft. Embraer delivered 12% of the total aircraft implied by the mid-point of the current year guidance for both Executive and Commercial Aviation (25 out of 206). The company has devised and is presently implementing a plan to mitigate its business seasonality. The production levelling plan aims to maintain a stable production pace throughout the calendar year in the near-to-medium-term future. The company's backlog surged by US$2.4 billion or 13% sequentially to US$21.1 billion in 1Q24, compared to a total backlog of US$18.7 billion in 4Q23. The most substantial increase occurred in Commercial Aviation (US$2.3 billion or 26%), while the smallest was in Defense and Security (-US$0.1 billion or –4%). Executive Aviation sustained its sales momentum with strong demand across its entire product range and robust customer acceptance in both retail and fleet markets. Deliveries in the light jets segment increased by 83% year-on-year, and more than tripled in the medium jets segment compared to 1Q23. Consequently, Executive Aviation ended with a US$4.6 billion backlog in 1Q24, marking a sequential increase of US$300 million. The Defense and Security backlog reached US$2.4 billion (-4% quarter-on-quarter) in 1Q24. Services and Support remains a key driver of Embraer's growth, leveraging operational excellence, customer experience and innovative solutions. The backlog for this business unit remained flat sequentially at US$3.1 billion in 1Q24.

Harbour Air partners with magniX to electrify seaplane fleet


magniX's electric propulsion units (EPUs) will be utilised to electrify Harbour Air's fleet © magniX

Harbour Air, North America's largest seaplane airline, has signed a Letter of Intent (LOI) with magniX to acquire 50 magni650 electric engines. magniX's electric propulsion units (EPUs) will be utilised to electrify Harbour Air's fleet, commencing with the De Havilland DHC-2 Beaver in 2026. The magni650s will also be employed for third-party conversions. This agreement signifies a milestone in electric aviation and represents a notable advancement in the longstanding partnership between magniX and Harbour Air. In December 2019, the two companies made history with the maiden flight of the eBeaver, a Harbour Air De Havilland DHC-2 Beaver retrofitted with a magniX electric engine, marking the world's first fully electric commercial aircraft flight. To date, the prototype eBeaver has completed 78 flights in preparation for the certification of the aircraft. MagniX is at the forefront of electric aviation, having powered historic flights by five different aircraft. In addition to the eBeaver, these include Eviation's all-electric commuter airplane, Alice, and the largest hydrogen-electric aircraft, Universal Hydrogen's retrofitted De Havilland Dash 8. "Electrifying Harbour Air's fleet with magniX's engines sets us on a course to define the future of regional flight," said Riona Armesmith, Chief Technology Officer of magniX. "The numerous flights completed by the eBeaver with magniX's technology demonstrate that the electric age of aviation is here and bringing it to the marketplace is rapidly growing closer. As we mark Earth Day, we recognise the urgency of solutions such as this in addressing the climate challenge." Headquartered in Everett, Washington State, USA, magniX is leading an era of sustainable aviation. MagniX has developed a family of electric propulsion units (EPUs) and energy storage systems (ESSs) for commercial aviation. With the industry's highest energy density batteries and unparalleled EPU performance, magniX is leading the aviation industry into a sustainable future. magniX is a subsidiary of the Clermont Group, an international conglomerate headquartered in Singapore.


LEAP-1B
ENGINES AVAILABLE NOW
Available for short- or long-term lease and
“pooling-like” preferred access.
WLFC
WILLIS LEASE FINANCE CORPORATION
Power to Spare – Worldwide®
leasing@willislease.com | +1 561.349.8950 | www.wlfc.global

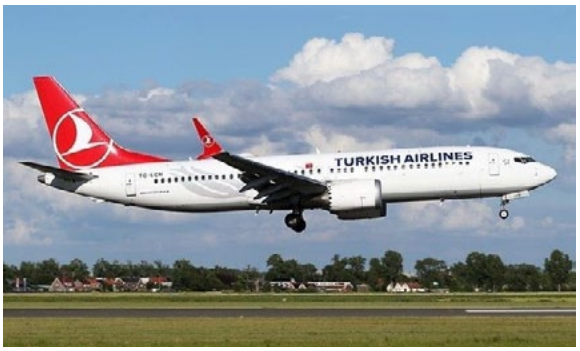
AIRCRAFT & ENGINE NEWS

Condor welcomes first Airbus A320neo to fleet

Condor took delivery of its first A320neo at a ceremony in Toulouse, France
© Airbus

Condor has received its inaugural Airbus A320neo on lease from Avolon following a ceremony in Toulouse. This milestone marks the airline's ongoing fleet modernisation, which already features the A330neo for long-haul routes. By utilising aircraft from the A320 and A330neo families, Condor aims to maximise the benefits of commonality between these two aircraft types. For over 20 years, Condor has utilised the A320 family on its European route network. With the introduction of the A320neo, the airline is leveraging its extensive experience while capitalising on the additional efficiency and comfort offered by the A320neo. The new A320neo fleet will be equipped with Pratt & Whitney engines and will provide passengers with maximum comfort through Airbus' unique Airspace cabin design. As of the end of March 2024, the A320neo family had garnered over 10,000 orders from more than 130 customers. With modern engines and enhanced aerodynamics, the A320-family models reduce fuel consumption and CO2 emissions by at least 20% compared to previous-generation aircraft, while also decreasing noise by 50%. Since its entry into service in 2016, Airbus has delivered over 3,000 A320neo-family aircraft.

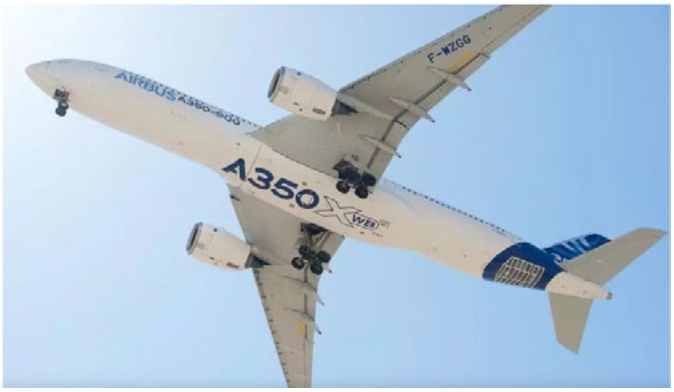
CDB Aviation inks lease deals for seven aircraft with Turkish Airlines



Turkish Airlines will receive six Boeing 737 MAX 8 aircraft from CDB Aviation
© AirTeamImages

CDB Aviation, a wholly owned Irish subsidiary of China Development Bank Financial Leasing (CDB Leasing), has signed new lease agreements for a fleet of seven additional narrow-body and wide-body aircraft with its existing customer, Turkish Airlines (Turkish), the flag carrier of Türkiye. Under the new agreements, one used Airbus A330-343 will be delivered in May 2024 to support the expansion of Turkish' mainline international operations, while another six Boeing 737 MAX 8 aircraft will be received between 2025 and 2026 by the carrier's newly established subsidiary, Ajet. The CFM International Leap-1B engine-powered MAX aircraft will be delivered from the lessor's existing orderbook with Boeing, bringing the total number of CDB Aviation MAXs on lease to Turkish to 12. Commenting on the deal, CDB Aviation's Chief Executive Officer, Jie Chen, remarked, "We are delighted to continue building upon a strong and long-term partnership with our valued customer, Turkish Airlines. The 737 MAX 8 aircraft will contribute toward the airline's stated goal for Ajet to become an important part of the low-cost aviation industry on a global scale, while the A330 will provide the increased capacity to support its ever-expanding global network." With the addition of the aircraft, CDB Aviation will now have seventeen aircraft on lease to the carrier, including 12 737 MAX 8s, one 737-800, one 777-300ER, one A321neo, one A320neo and one A330-343.

IndiGo strengthens fleet with order for 30 Airbus A350-900 aircraft



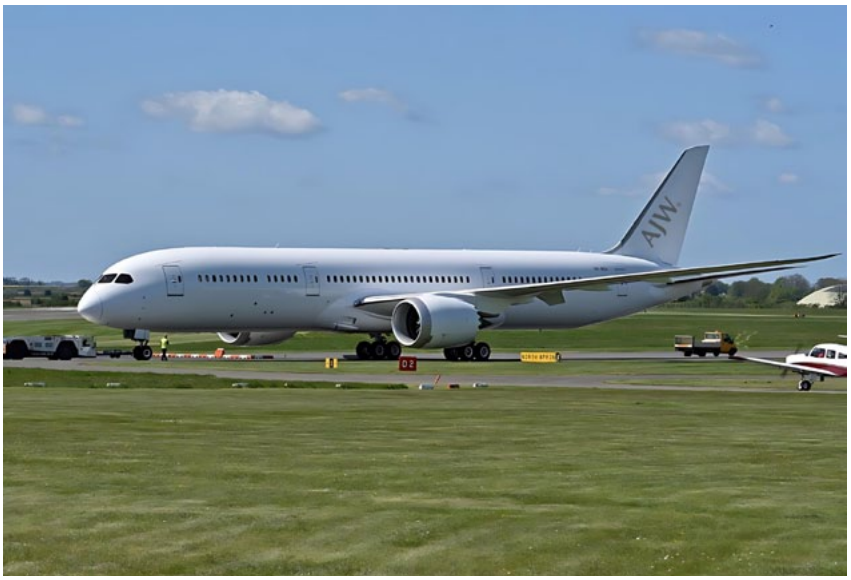
IndiGo is introducing wide-body aircraft into its fleet with an order for A350-900 aircraft
© Airbus

IndiGo, India's leading airline, is charting its long-term course by enhancing its fleet with the introduction of wide-body aircraft. Since its inception in 2006, IndiGo has steadily fortified its position and is now advancing further towards establishing itself as a global aviation contender. The airline has finalised a firm order for 30 A350-900 aircraft, marking a significant expansion opportunity for IndiGo to broaden its network and connect various Indian metros to destinations worldwide. These aircraft will be equipped with Rolls-Royce Trent XWB engines, combining mission capability with the efficiency of the Trent XWB engine to provide IndiGo with unprecedented flexibility as it ventures into the next phase of meeting the evolving needs of Indian customers and the nation. IndiGo currently operates a fleet of over 350 aircraft. In June 2023, the airline placed the largest-ever single aircraft order by any carrier, with Airbus, for 500 aircraft. The outstanding orderbook of A320-family aircraft now approaches nearly 1,000 units, scheduled for delivery well into the next decade. This order comprises a mix of A320neo, A321neo and A321XLR aircraft. This latest order signifies a new pinnacle in the strategic relationship between IndiGo and Airbus, both in terms of depth and breadth. Additionally, it marks the beginning of a promising and enduring partnership between IndiGo and Rolls-Royce. The specific configuration of the aircraft will be determined at a later stage, with deliveries expected to commence from 2027. In addition to the 30 firm A350-900 order, IndiGo holds purchase rights for an additional 70 Airbus A350-family aircraft, to be exercised at its discretion for potential future requirements under specific conditions.

AIRCRAFT & ENGINE NEWS

AJW acquires Boeing 787-900 Dreamliner

In a new development, AJW Group, a globally renowned independent provider of aircraft component parts, repair, and supply chain solutions, has announced the acquisition of a Boeing 787-900 aircraft. AJW Group has solidified its position with the acquisition of the Boeing 787-900, MSN 37109, which recently arrived at Cotswold Airport, United Kingdom. The aircraft, equipped with GEnx-1B engines, boasts exceptionally low hours and cycles. The addition of this aircraft expands AJW Group's diverse portfolio, which already encompasses an array of modern aircraft types and engines from Airbus and Boeing, including A320neo, A330, A350 as well as B737NG and B787 models. Commenting on this significant investment, Christopher Whiteside, Chairman of AJW Group, stated, "With a legacy of over 90 years of delivering exceptional service to the industry, we embrace this new milestone with the acquisition of a Boeing 787." This acquisition underscores AJW's commitment to fostering innovation and meeting the future needs of the aviation sector.



AJW has acquired one B787-900 Dreamliner *© AJW Group*

GDHF signs deal for 20 Airbus H175 helicopters

H175 helicopter in flight *© Airbus Helicopters*

GD Helicopter Finance (GDHF), a newly established helicopter leasing and finance firm headquartered in Dublin, Ireland, has finalised a deal with Airbus Helicopters and GDAT for up to 20 H175 helicopters. The agreement comprises ten firm orders and ten options, with GDHF set to market these H175 helicopters to clients in the energy, search and rescue (SAR), emergency medical services (EMS), and para-public sectors worldwide. "GDHF is very pleased to announce the availability of 50 H160 and 20 Airbus H175 super medium helicopters to the worldwide market. This new H175 order, along with the existing 50 Airbus H160 medium helicopters already on the GDAT orderbook, will be available to GDHF. This deal will further enhance GDHF's ability to offer our customers near term availability of efficient, cost-effective, multi-mission helicopters of the very latest technology. GDHF will build a strong relationship with Airbus to deliver high value solutions for our customers," said Michael York, CEO of GDHF. Introduced in 2015, Airbus' H175 belongs to the super-medium class of helicopters, boasting long-range capabilities and substantial payload capacity alongside smooth flight characteristics. These attributes make it an ideal solution for various onshore and offshore mission profiles, including disaster relief, search and rescue operations, public services, crew changes, and private and business aviation. Currently, the 55 H175s in service have amassed over 210,000 flight hours, with 184,000 hours dedicated to operations in the energy sector.

MRO & PRODUCTION NEWS

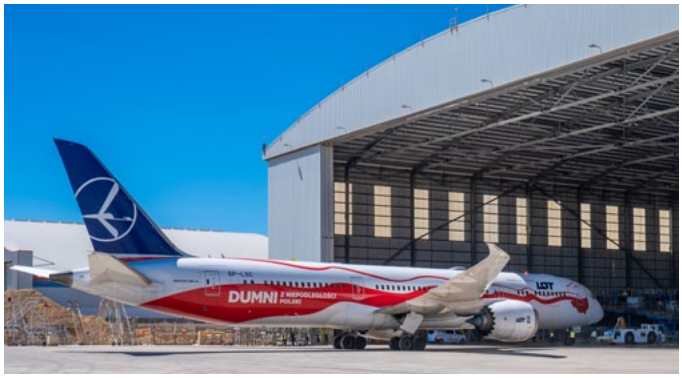
VoltAero's Cassio 330's electric-hybrid powertrain enters certification testing

In a significant advancement for VoltAero's Cassio e-aircraft family, the company has commenced certification testing for the five-seat Cassio 330's parallel electric-hybrid powertrain. The powertrain, mounted on a ground-based test bench, incorporates crucial components for the series production of Cassio 330s: Safran Electrical & Power's ENGINeUS™ 100 smart electric motor and Kawasaki's four-cylinder high-performance thermal engine, derived from the iconic Ninja® motorcycle. With a combined electric-hybrid power of 330 kilowatts, the Cassio 330's powertrain comprises 180 kilowatts from the ENGINeUS™ 100 electric motor and 150 kilowatts from the Kawasaki thermal engine. "Full-scale powertrain certification testing for our Cassio 330 marks another important step in VoltAero's

MRO & PRODUCTION NEWS

commitment to produce a new-generation electric-hybrid aircraft family, bringing together our proprietary powertrain with an airframe that is optimized for aerodynamic and operational efficiency," said Jean Botti, VoltAero's CEO and Chief Technology Officer. The ground-based test bench operations for Cassio 330's powertrain are currently ongoing at AKIRA Technologies' facility in Bayonne, France. Botti highlighted that VoltAero's comprehensive architecture for the Cassio 330 powertrain has already undergone validation through extensive flight testing with the Cassio S testbed airplane. This airplane features a powertrain version rated at 600 kilowatts – the most potent electric-hybrid system of its kind currently in flight. Since October 2020, Cassio S has completed over 230 flights, surpassing 170 flight hours, covering 15,000 kilometres, and visiting over 40 airports. VoltAero's initial production aircraft will be the Cassio 330, with certification targeted for late 2025. Subsequently, the six-seat Cassio 480 and the ten/12-seat Cassio 600, equipped with electric-hybrid propulsion powers of 480 kilowatts and 600 kilowatts, respectively, will follow suit.

Lufthansa Technik Malta completes first base maintenance on Boeing 787 Dreamliner



LTM has completed its first base maintenance on a Boeing *© LOT*

Lufthansa Technik Malta (LTM) has achieved a significant milestone by successfully completing its inaugural base maintenance on a Boeing 787 Dreamliner. The completion of the C-check on LOT Polish Airlines' B787-9, registered as SP-LSC, follows closely after last year's announcement of LTM's expansion into Boeing's renowned long-haul wide-body aircraft. Investing several million euros in preparation for Boeing 787 technical support, LTM focused on training its technical experts and acquiring necessary tools and materials. Within Lufthansa Technik's global network, LTM now strengthens its role as the European hub for wide-body aircraft base maintenance. The C-check encompasses thorough inspections of the aircraft's systems and structure, notably significant for the Boeing 787's extensive use of composite materials. Drawing on years of experience supporting modern materials, particularly with Airbus A350 aircraft, LTM demonstrated proficiency. Additionally, LTM benefited from expertise across other international Lufthansa Technik locations, particularly in various non-destructive testing (NDT) procedures for composite materials.

FINANCIAL NEWS

Alaska Air Group reports Q1 2024 net loss of US$132 million

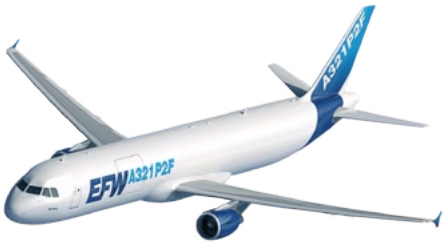
Alaska Air Group has reported a net loss for the first quarter of 2024 (under generally accepted accounting principles, GAAP) of US$132 million, compared to a net loss of US$142 million for the first quarter of 2023. The reported net loss for the first quarter of 2024, excluding special items and mark-to-market fuel hedge accounting adjustments, was US$116 million compared to a net loss of US$79 million for the first quarter of the previous year. Additionally, Alaska Air Group repurchased 561,086 shares of common stock for approximately US$21 million in the first quarter and generated US$292 million in operating cash flow. The company held US$2.3 billion in unrestricted cash and marketable securities as of March 31, 2024, and ended the quarter with a debt-to-capitalisation ratio of 47%, within the target range of 40% to 50%. The Group's first quarter operation and results were significantly impacted by Flight 1282 in January and the Boeing 737-9 MAX grounding which extended into February. The company has received US$162 million in initial cash compensation from Boeing to address the financial damages incurred during the first quarter. Operational updates include the approval of the agreement to purchase Hawaiian Airlines for US$18 per share by Hawaiian shareholders, pending regulatory approval. A five-year collective bargaining agreement with approximately 1,000 Alaska Airlines employees represented by AMFA was ratified. Inspections of all 737-9 MAX aircraft were completed and the fleet returned to service in February. Furthermore, a quality oversight programme was enhanced at the Boeing production facility to validate the work and quality of Alaska Air Group's aircraft as they progress through the manufacturing process. Two Embraer E175 aircraft were received during the quarter, bringing the total in the Horizon fleet to 43.

JetBlue reveals US$716 million first-quarter loss amid revenue dip

JetBlue, 'New York's Hometown Airline®', has unveiled its financial performance for the first quarter ending March 31, 2024. The airline disclosed a net loss of US$716 million, representing a year-on-year revenue decline of 5.1% to US$2.2 billion. As of the end of the first quarter, JetBlue held US$1.7 billion in unrestricted cash, cash equivalents, short-term investments and long-term marketable securities. Additionally, the company maintains an undrawn revolving credit facility worth US$600 million. JetBlue's revenue per

MRO & PRODUCTION NEWS

EFW and MRO Japan (MJP) partner for Airbus P2F conversions



EFW and MJP will collaborate on Airbus passenger-to-freighter (P2F) conversions *© EFW*

Elbe Flugzeugwerke GmbH (EFW), an expert in Airbus passenger-to-freighter (P2F) conversions, and MRO Japan (MJP), a prominent player in Japan's aerospace maintenance repair and overhaul sector, have announced a memorandum of understanding (MOU) to collaborate on passenger-to-freighter (P2F) conversions. Under the MOU, MJP will serve as a subcontractor for EFW in P2F conversions and offer third-party conversion services for EFW's Airbus A320P2F/A321P2F programmes. This collaboration will establish MJP as Japan's premier conversion site for the new-generation Airbus narrow-body P2F aircraft. Takashi Takahashi, CEO, MJP, said, "We are very excited about the P2F collaboration and are committed to achieving success together with EFW. We look forward to establishing a long-term strategic co-operation between the two companies for Airbus P2F conversions." Japan's freighter and logistics market is projected to grow at a CAGR of 4.2% between 2024-2029, with air freight emerging as the fastest-growing segment of transportation. Compared to road freight, air freight utilising P2F aircraft offers a more efficient and environmentally friendly means of transporting goods. The success of Airbus P2F aircraft, which are currently operating reliably and efficiently for operators such as Yamato Holdings, one of Japan's largest delivery service companies, underscores the rising demand for freighters in Japan. EFW's Airbus A320P2F/A321P2F programmes are developed in collaboration with ST Engineering and Airbus, with EFW holding the supplemental type certificate and leading in the overall programme as well as marketing and sales efforts. To meet the demand for Airbus converted freighters, ST Engineering and EFW have established a network of facilities across Asia Pacific, Europe and the U.S. to conduct conversions for their Airbus P2F programmes, which encompass the A330P2F, A320P2F and A321P2F platforms.

HAECO and Fokker Services America ink component service support agreement

The new, five-year support agreement was signed during MRO Americas in Chicago *© Fokker Services Group*

During the MRO Americas event, Fokker Services America (a subsidiary of Fokker Services Group, FSG) and HAECO have signed a component service support agreement for a duration of five years. This agreement positions FSG to deliver exceptional component servicing from its global facilities in LaGrange (U.S.A.) and Schiphol (the Netherlands) to HAECO's inventory technical management services, utilising its unmatched capabilities in avionics, hydraulics and pneumatic components. Under this agreement, FSG will bolster HAECO's continuous growth in the Asia-Pacific region by testing, repairing and overhauling a broad range of Boeing 747 and 777 components. These components play a crucial role in HAECO's leading inventory technical management solution programmes, dedicated to numerous global airlines operating diverse fleets of aircraft models from both Boeing and Airbus. Gerald Steinhoff, Chief Commercial Officer of HAECO said: "We are pleased to collaborate with FSG to further enhance our already exceptional MRO services in Hong Kong. This collaboration will elevate our service offering to new levels, exceeding expectations and effectively addressing the increasing demand we are experiencing in the dynamic Asia Pacific region." Leon Kouters, Vice President Marketing and Sales at Fokker Services Group added: "We are proud to continue our longstanding relationship with HAECO and provide them with our multi-platform component MRO capabilities. Through our repair facilities in the Netherlands and the United States, we will support HAECO's inventory technical management services and its customer airlines worldwide by offering high-quality repair support and fast turnaround times."

FINANCIAL NEWS

available seat mile (RASM) for the first quarter experienced a decrease of 2.5% compared to the same period last year, amounting to 13.54 cents, while the cost per available seat mile (CASM) surged by 17.1% to 17.95 cents. Costs excluding fuel (CASM-ex) also witnessed a year-over-year increase of 7.1%, reaching 10.57 cents. During the first quarter, JetBlue announced its decision to scale back operations at Los Angeles International Airport (LAX), reducing departures by approximately one-third by June 13, 2024. Moreover, the airline rationalised its presence at seven stations and is progressing towards discontinuing services at Baltimore, Bogotá, Burlington, Kansas City, Lima, Newburgh, and Quito. JetBlue also initiated new direct seasonal flights to Dublin from New York (JFK) and Boston (BOS), alongside new daily nonstop service between Boston and Paris (CDG). "We've begun rolling out the initial components of our refocused plan. In the first quarter, we announced a number of significant network changes, which are designed to free up unprofitable flying and reallocate it to proven leisure markets where JetBlue has historically won" said Marty St. George, JetBlue's President. "Demand remained healthy in peak periods, and in particular, we saw encouraging performance from our domestic and transatlantic flying, as well as continued outsized demand for our premium seating options." "Aside from elevated capacity in the Latin region expecting to impact our revenue performance as we move from Q1 to Q2, the remainder of our network is steadily improving, and we look forward to launching additional revenue initiatives to support our revenue performance in the back half of the year. We remain committed to winning our high-margin, core geographies and returning to profitability again, driven by our refocused strategy to better serve our core customers" continued St. George.

Boeing to provide Spirit AeroSystems with US$425 million advance payments

Spirit AeroSystems (Spirit) has disclosed an agreement with Boeing, whereby the aerospace giant will furnish advance payments totalling US$425 million, according to REUTERS news agency. This agreement aims to assist Spirit in addressing challenges such as elevated inventory levels and reduced cashflows, following the U.S. aviation regulator's imposition of a production cap on Boeing's 737 MAX aircraft. Under the terms of the agreement unveiled by Spirit on Tuesday, the company will uphold a production rate that aligns with Boeing's contractual production requirements. This development unfolds amidst ongoing

RTX reports strong first-quarter sales growth

© RTX

RTX has reported first-quarter sales of US$19.3 billion, marking a 12% increase over the previous year. GAAP EPS rose by 32% to US$1.28, which included various adjustments such as acquisition accounting adjustments, tax audit settlements, and gains related to divestiture. Adjusted EPS stood at US$1.34, reflecting a 10% increase compared to the prior year. RTX reported a net income attributable to common shareholders of US$1.7 billion for the first quarter, with adjusted net income remaining flat compared to the prior year. Operating cash flow for the quarter was US$342 million, while capital expenditures amounted to US$467 million, resulting in a free cash outflow of US$125 million. Collins Aerospace reported first-quarter sales of US$6,673 million, up 9% year-on-year, driven by growth in commercial aftermarket, commercial OE and defence segments. Operating profit for Collins Aerospace was down 5%, but adjusted operating profit increased by 16% compared to the prior year. Pratt & Whitney recorded first-quarter sales of US$6,456 million, a significant 23% increase over the previous year, primarily driven by growth in commercial OE, military and commercial aftermarket segments. Operating profit for Pratt & Whitney was down 1%, with adjusted operating profit also declining by 1% compared to the prior year. Raytheon had first-quarter 2024 reported sales of US$6,659 million, up 6% versus prior year. The increase in sales was primarily driven by higher volume on land and air defence systems, including Global Patriot, counter-UAS systems and NASAMS and advanced technology programmes. Raytheon recorded operating profit of US$996 million, up 74% versus the prior year. The increase in operating profit was driven primarily by higher volume and improved net productivity, partially offset by unfavourable mix. Reported operating profit included a US$375 million net gain on the sale of the Cybersecurity, Intelligence and Services business. On an adjusted basis, operating profit of US$630 million was up 8% versus the prior year.

Robinson Helicopter Company acquires Ascent AeroSystems


Ascent AeroSystems all-weather coaxial helicopter drone
© Robinson Helicopter Company

Robinson Helicopter Company (RHC) has completed the acquisition of Ascent AeroSystems, which now operates as a wholly owned subsidiary of Robinson Helicopter Company. This strategic move underscores Robinson's commitment to advancing innovation, expediting new rotorcraft developments, and supporting diverse missions globally. By harnessing the expertise and resources of both entities, Robinson reinforces its position at the forefront of vertical flight systems and utility missions. Ascent AeroSystems is renowned for its efficient and compact coaxial helicopter drones, tailored for industrial, public safety, and defence applications. The acquisition aligns seamlessly with Robinson's growth strategy and expansion into new markets. Ascent will now benefit from Robinson's cost-effective, vertically integrated manufacturing facility in Torrance, CA, facilitating its growth and scalability. The integration of Ascent AeroSystems' expertise in autonomous electric flight technology and modular design philosophy will enrich Robinson's offerings. This integration will enable the incorporation of emerging technologies and a diverse range of payloads, power sources, and launch methods, enhancing the company's mission-focused solutions, including crewed-uncrewed teaming and interoperability across product families. "This strategic acquisition is in line with our vision to broaden our offerings and meet increasing global demand for enhanced mission capabilities in law enforcement, public safety, firefighting, utility, and defence," said David Smith, president and CEO of Robinson Helicopter Company. "Ascent's advanced technologies and versatile designs complement our ability to be the preeminent choice in global rotorcraft." Ascent AeroSystems' distinctive cylindrical, coaxial airframes offer unparalleled flight performance, payload capacity, and reliability compared to conventional multirotor configurations. Notably, the flagship Spirit, listed on the Defence Innovation Unit's (DIU) Blue UAS Cleared List, is a compact, modular, all-weather platform engineered to operate reliably in challenging environments. The larger NX30 variant offers over double the payload capacity or can be configured with additional batteries for extended flight durations.

FINANCIAL NEWS

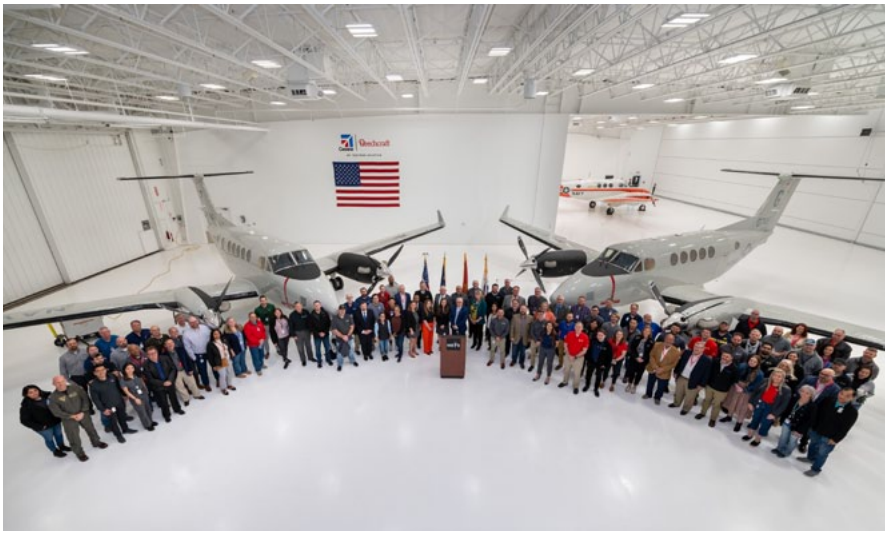
discussions between the two entities regarding Boeing's potential acquisition of Spirit, its former subsidiary. This move comes as Boeing endeavours to mitigate the ramifications of a far-reaching crisis triggered by a mid-air panel blowout in January. Furthermore, as part of the deal, Spirit will furnish Boeing with designated financial updates on a weekly basis. This collaboration is anticipated to alleviate challenges stemming from lower anticipated deliveries to Boeing, attributed to constraints imposed by the Federal Aviation Administration on previously projected production rate escalations. Additionally, the agreement aims to tackle escalating factory expenses necessary for sustaining production quality and readiness levels.

Boeing reports US$355 million loss amid quality crisis

Boeing, on April 24, disclosed a US$355 million loss for the initial three months of the year, grappling with a quality dilemma stemming from a January 5 flight where a panel detached from one of its aircraft. The reported loss, though significant, was less severe than analysts' projections, and notably smaller than the US$425 million loss in the corresponding quarter last year. Despite generating over US$16.5 billion in revenue in the first quarter, a decrease from the previous year, the company saw a substantial cash burn of nearly US$4 billion, surpassing analyst forecasts in both instances. The panel detachment incident, occurring on a 737 Max 9 jet during an Alaska Airlines flight inflicted a considerable blow to the Boeing, reigniting apprehensions about Boeing's practices, notably following two fatal crashes involving 737 Max 8 planes five years prior. In response to the January 5 flight, Boeing has undertaken

MILITARY AND DEFENCE

Textron Aviation delivers initial batch of METS Beechcraft King Air 260 aircraft



Beechcraft King Air 260 Multi-Engine Training System (METS) T-54A for the U.S. Navy *© Textron Aviation*

Textron Aviation has supplied the first two of potentially 64 Multi-Engine Training System (METS) Beechcraft King Air 260 aircraft contracted by the Naval Air Systems Command (NAVAIR) on January 25, 2023, after a comprehensive competitive process. The Beechcraft King Air, crafted and manufactured by Textron Aviation Inc., a subsidiary of Textron, is the focal point of this delivery. These aircraft, designated as the T-54A, are set to replace the Chief of Naval Air Training (CNATRA) fleet of T-44C Pegasus planes at Naval Air Station Corpus Christi. Serving as a variation of the twin-engine, pressurised Beechcraft King Air 260, the T-54A will modernise the fleet, providing a more representative model of subsequent fleet aircraft. The T-44 has served for over four decades. The T-54A incorporates an updated avionics suite and automation features to better prepare students for the sophisticated aircraft they will operate in the fleet. According to Bob Gibbs, vice president of Special Missions Sales at Textron Aviation, "The T-54A benefits from an active Beechcraft King Air assembly line in Wichita, Kansas, where all required METS avionics and interior modifications are installed on the line; keeping costs down, aircraft conformity consistent across the fleet and optimizing the delivery schedule to the Navy. We are thrilled to continue our 47-year relationship of Textron Aviation aircraft conducting multi-engine flight training for Navy, Marine and Coast Guard Aviators." METS-specific capabilities encompass factory options for TACAN (Air-to-Air), angle-of-attack (AOA), V/UHF radio, digital audio system, engine trend monitoring, condition-based maintenance plus, observer/jump seat, passenger mission seats and full-face oxygen masks.

FINANCIAL NEWS

measures to enhance quality standards, such as expanding inspections, altering work procedures, enhancing training and actively seeking more feedback from its workforce. Amid heightened scrutiny from the Federal Aviation Administration (FAA), Boeing's 737 production has been capped at 38 planes per month, although actual production levels remain below that mark. The FAA has mandated Boeing to devise a quality improvement plan by the end of May. During a call with financial analysts, CEO Dave Calhoun assured that Boeing has maintained regular communication with the FAA throughout the plan's development. Boeing had aspired to produce 50 737s and ten larger 787s per month from next year onwards. However, analysts cast doubt on the company's ability to meet this target. Calhoun indicated during the call that the acquisition of Spirit would significantly contribute to achieving those objectives. The recent crisis notably slowed down deliveries in the first quarter, though the company secured a respectable 126 net new orders. This included a substantial order from American Airlines for dozens of 737 Max 10 planes, pending FAA certification. Boeing disclosed an order backlog of 5,600 planes valued at US$448 billion. Following the announcement of the first-quarter results, Moody's downgraded Boeing's debt one notch to its lowest investment-grade rating, Baa3, citing the "inadequate performance" of Boeing's commercial plane division.

American Airlines records first-quarter loss of US$312 million

American Airlines (American) has achieved record first-quarter revenue of approximately US$12.6 billion. However, it reported a net loss of US$312 million. Excluding net special items, the net loss was US$226 million. Despite challenges, American Airlines Group attained its best-ever first-quarter completion factor. It generated operating cash flow of US$2.2 billion and free cash flow of US$1.4 billion during the quarter. This reduction brings the company more than 80% closer to its 2025 total debt reduction goal. "The American Airlines team continues to build a reliable, efficient and resilient airline," said American's CEO Robert Isom. "While we aren't satisfied with our first-quarter financial results, we have a strong foundation in place, and we remain on track to deliver on our full-year financial targets. Our team is running a fantastic operation, driving revenue through our commercial initiatives, efficiently managing costs, and producing free cash flow to further strengthen our balance sheet." Despite the

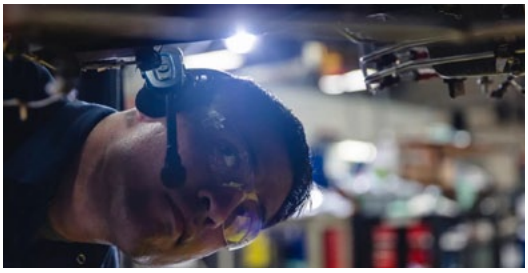
MILITARY AND DEFENCE

UK Ministry of Defence orders six Airbus H145 helicopters

H145 Jupiter HT1 at RAF Shawbury *© Crown*

The UK Ministry of Defence has placed an order for an additional six Airbus H145 helicopters, marking the next phase in the modernisation of its rotary fleet and streamlining the variety of helicopter types in operation. The new aircraft will primarily serve emergency response duties in Cyprus and support military training in jungle warfare in Brunei, replacing the Airbus Pumas currently fulfilling these roles. Lenny Brown, Managing Director of Airbus Helicopters in the UK, commented: "We congratulate the MoD on this smart acquisition which simultaneously provides the right-sized helicopter for the Cyprus and Brunei requirements, represents excellent value for the UK taxpayer, and is another key step in the rationalisation of types in the transport helicopter fleet." He added: "The H145 Jupiter and its sister H135 Juno, continue to demonstrate exceptional reliability and versatility in the training role in the Military Flying Training System (MFTS) and will bring these crucial attributes to their new tasks." Scheduled for delivery next year, the new helicopters will operate alongside 29 H135s and seven H145s at the Defence Helicopter Flying School, where all UK military pilots undergo training as part of the Military Flying Training System at RAF Shawbury. The expanded H145 fleet will result in cost efficiencies and significantly reduce pilot conversion training duration.

INFORMATION TECHNOLOGY



© Honeywell

Honeywell has launched Honeywell Forge Performance+ for Aerospace, a cloud-based platform employing AI and machine learning (ML) to assist commercial aerospace manufacturing and MRO facilities in modernising production and reducing operational costs through digitalisation. This addition to the Honeywell Forge suite further underlines Honeywell's alignment with the megatrends of advancing automation and the future of aviation. "During a time of increasing workplace complexity and operating costs, operators need to be able to leverage data to inform critical decision making and embrace automation," said Karen Miller, General Manager, Honeywell Connected Aerospace. "As the aviation industry grapples with issues such as aging fleets, higher maintenance costs and ongoing supply chain challenges, Honeywell Forge Performance+ for Aerospace can help organisations achieve key outcomes such as quicker turnarounds, increased asset utilisation and decreased maintenance times." Aerospace manufacturing and MRO operations face several challenges regarding operations and workforces. Many of these organisations need to increase operational awareness and improve asset management, such as quickly locating assets across a site, while also lowering operational costs. Organisations also have siloed data that cannot be effectively utilised in managing their businesses due to complex assets, facilities and workforces. "Today's aerospace companies need to improve their operational efficiency and gain better visibility into their assets, but disconnected and manual processes hold them back," said Michael Rowe, Vice President Aerospace & Defence at Frost & Sullivan, a leading industry analyst firm. "A smaller MRO team may have more than 1,200 open maintenance actions to tackle. Instead of focusing initially on work that seems easiest to complete, software solutions such as Honeywell Forge Performance+ for Aerospace can enable companies to first address those tasks with the highest impact on operations that improve productivity and decrease costly downtime." Honeywell Forge Performance+ for Aerospace integrates predictive maintenance, site optimisation, and workforce intelligence into one solution.

FINANCIAL NEWS

significant increase in fuel costs during the quarter, American Airlines managed to meet its operating metrics within previously guided ranges. The company achieved record first-quarter revenue and a GAAP operating margin of 0.1%. Excluding the impact of net special items, the operating margin was 0.6%. The company's priority remains strengthening its balance sheet. It reduced total debt by nearly US$950 million in the first quarter, surpassing US$12 billion, or over 80%, of its US$15 billion total debt reduction goal by the end of 2025. Looking ahead, based on current demand trends and fuel price forecasts, and excluding the impact of special items, American Airlines expects its adjusted earnings per diluted share for the second quarter of 2024 to be between US$1.15 and US$1.45. The company also maintains its full year adjusted earnings per diluted share guidance of between US$2.25 and US$3.25.

Airbus posts strong first-quarter financial results

Airbus has unveiled its consolidated financial results for the first quarter ending March 31, 2024 (Q1 2024). The company reported robust performance across its commercial aircraft, helicopters, and defence and space divisions. Gross commercial aircraft orders reached 170 units, up from 156 in Q1 2023, with no cancellations, maintaining the same number of net orders as the previous year at 142 aircraft. The total order backlog stood at 8,626 commercial aircraft by the end of March 2024. Meanwhile, Airbus Helicopters secured 63 net orders, compared to 39 units in Q1 2023, primarily in the light and medium segments. Airbus Defence and Space recorded an order intake value of €2.0 billion, slightly down from €2.5 billion in the previous year. Consolidated revenues surged by 9% year-on-year to €12.8 billion, driven by increased commercial aircraft deliveries. A total of 142 commercial aircraft were delivered, including 12 A220s, 116 A320-family aircraft, seven A330s, and seven A350s. Revenues from Airbus' commercial aircraft activities rose by 13%, primarily due to the higher number of deliveries. However, Airbus Helicopters saw a decrease in deliveries to 50 units, leading to a 9% decline in revenues, partially offset by services. Revenues at Airbus Defence and Space increased by 4%, mainly propelled by the Air Power business. The Consolidated EBIT Adjusted, a key performance indicator excluding certain charges or profits, stood at €577 million, down from €773 million in Q1 2023. This decrease was partly attributed to the increased Airbus Employee Share

OTHER NEWS

© Munich Airport

In the first quarter of 2024, **Munich Airport** maintained its trajectory for growth despite numerous strikes, with nearly eight million travellers counted from January to March. This marks an increase of about one million passengers, or approximately 14%, compared to the same period last year. With the current passenger volume, Munich Airport has once again reached 80% of the record volume from the pre-crisis year of 2019, and even 86% in international traffic. During the first three months of this year, almost 68,300 take-offs and landings were registered, representing a rise of around ten percent compared to the previous year. The sustained strong demand for air travel resulted in another record seat occupancy rate, which increased from 76% in the first quarter of 2023 to 77.6%. In comparison, during the same period in 2019, the aircraft load factor stood at 71.3%. Cargo handling also saw significant growth, with the total volume of air freight and air mail increasing by almost ten percent to around 73,500 tonnes. Overall, the volume of cargo in Munich has now returned to almost 90% of the pre-corona level. The availability of additional freight capacity is set to increase further this year. New routes to Seattle, Johannesburg, and Vietnam, as well as additional flight frequencies - including to Beijing and Osaka - offer industrial and logistics companies in Munich Airport's catchment area more opportunities to load directly via Munich.

Spirit Central, Spirit Airlines' new corporate campus at Dania Pointe in Dania Beach, Florida *© Spirit Airlines*

Spirit Airlines has marked the grand opening of Spirit Central, its new corporate campus at Dania Pointe in Dania Beach, Florida. The expansive campus, sprawling over 11 acres, comprises four edifices, including a support centre housing offices, an amenity building, a fresh crew training facility designed for practical training in flight simulators and a corporate housing facility. Additionally, the campus boasts dedicated parking garages reserved for Spirit team members. This new hub provides a centralised locale for the airline's key support teams and is conveniently located just a stone's throw away from Spirit's largest operational base at Fort Lauderdale-Hollywood International Airport (FLL). Inside the new campus, design elements pay homage to Spirit, featuring an 18-foot-long model plane of the Airbus A321neo, a 3-D engine cowling, a gallery showcasing the iconic "Howdy" sharklet, a history wall and more. The principal buildings on the campus comprise: **Support Centre**: The largest among the quartet of buildings, spanning approximately 180,000 ft², houses six floors of office space accommodating over 1,000 corporate team members from departments such as the Operations Control Centre, IT, Flight Operations and Inflight. **Fuelling Station**: This amenity building, conveniently linked to the Support Centre's ground floor, hosts a café, fitness centre and exclusive lounge spaces for Spirit's team members. **Training Hub**: A cutting-edge training facility for inflight and flight ops teams, boasting multiple high-tech flight simulator bays and fixed flight simulators, an advanced cabin emergency evacuation trainer (CEET), a door trainer, classrooms and debriefing rooms. **The Landing**: This corporate housing facility serves as a home away from home for out-of-town team members on company business, offering accommodation for up to 400 team members, numerous meeting rooms, a grab-and-go market, a pool, a fitness centre and its own parking garage. The relocation from Spirit's previous facilities in Miramar, Florida, to Spirit Central in Dania Beach is anticipated to be finalised in the forthcoming weeks.

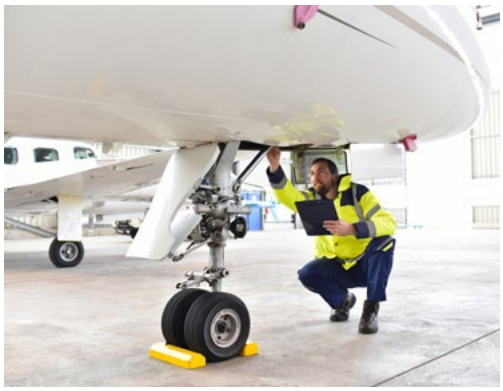
FINANCIAL NEWS

Ownership Plan expenses. EBIT Adjusted for Airbus' commercial aircraft activities decreased to €507 million, compared to €580 million in the previous year. This was despite the positive impact of higher deliveries, offset by less favourable hedge rates and investments for future preparation. Looking ahead, Airbus continues to focus on ramping up production rates for various aircraft programmes. The A220 programme aims to reach a monthly production rate of 14 aircraft by 2026, while the A320-family programme targets 75 aircraft per month by the same year. The entry-into-service for the A321XLR is anticipated in Q3 2024. Additionally, the production rate for the A350 is set to increase to 12 aircraft per month by 2028, with a target of rate four for the A330 in 2024.

OTHER NEWS

WestJet has achieved a significant milestone in its mission to attain net-zero emissions by 2050 with the procurement of the first sustainable aviation fuel (SAF) supplied in Canada by **Shell Aviation**. This achievement underscores WestJet's commitment to advancing sustainability within the aviation industry, marking a notable stride towards making Canada's air travel sector more environmentally sustainable. Angela Avery, WestJet Group Executive Vice President and Chief People, Corporate and Sustainability Officer, expressed WestJet's dedication to leading the way in sustainability technologies. She highlighted WestJet's pioneering role in advancements such as winglets and drag reduction, emphasising the airline's pride in being the first to acquire SAF from Shell in Canada. Avery also acknowledged Shell's exceptional fuel supply chain and WestJet's established track record in sustainability, envisioning future collaborations and innovations to drive investments in this crucial aspect of decarbonisation. SAF stands out as one of the most viable and scalable options for reducing emissions within the aviation sector by 2050, provided there is a conducive regulatory and investment environment. When utilised in its pure form, SAF has the potential to slash lifecycle emissions by up to 80% compared to conventional aviation fuel. WestJet remains committed to collaborating with governmental and industry partners to establish a sustainable, enduring commercial framework for SAF adoption. The SAF acquired from Shell Aviation is blended with conventional jet fuel to meet all certification and safety standards, without necessitating new investments in aircraft engines, fuel infrastructure, or distribution processes.

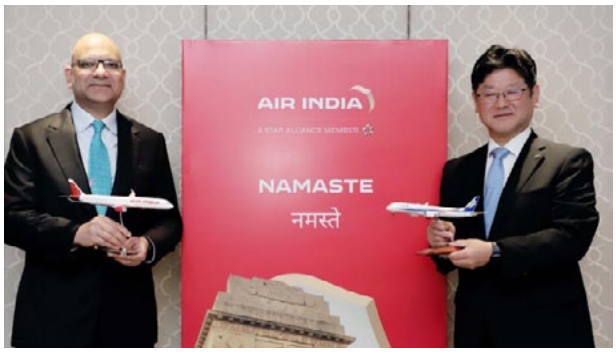
OTHER NEWS



Safety inspection of an aircraft *© Shutterstock*

The **Federal Aviation Administration** (FAA) is introducing new regulations mandating charter airlines, commuter airlines, air tour operators, and select aircraft manufacturers to establish a safety management system (SMS) to detect and address safety risks early. SMS offers a structured, repeatable and systematic approach to proactively identify hazards and manage safety risks. By integrating SMS, these aviation entities can enhance their ability to develop and implement tailored mitigations suitable for their unique operational environments. Under the FAA's final ruling, these organisations must implement SMS within one to three years, depending on their operational scope. Since 2018, U.S. airlines have been required to adopt SMS and certain manufacturers have already instituted and integrated SMS practices, which the FAA has endorsed. Requiring more aviation organisations to implement a proactive approach to managing safety will prevent accidents and save lives," remarked FAA Administrator Mike Whitaker. The regulation further stipulates that entities with an SMS must share hazard information with other aviation organisations, fostering collaborative efforts to identify and rectify potential safety concerns. This final ruling surpasses the requirements outlined in the Aircraft Certification, Safety and Accountability Act of 2020, which solely mandated SMS for aircraft manufacturers. Additionally, the ruling addresses recommendations put forth by the National Transportation Safety Board and independent review panels.

All Nippon Airways (ANA) and **Air India**, India's national flag carrier, have formalised a commercial agreement signalling the commencement of a codeshare partnership facilitating connectivity between Japan and India. Commencing on May 23, this collaboration between the two Star Alliance members will broaden flight choices for travellers, enabling seamless journeys to their desired destinations by amalgamating flights across both airlines under a single ticket. Furthermore, passengers on codeshare flights will benefit from premium services, including lounge access and priority boarding, in line with Star Alliance offerings for its esteemed members. From April 23, ANA will affix its "NH" code to Air India's flights operating between Narita and Delhi, while Air India will reciprocate by adding its "AI" code to ANA's flights connecting Haneda to New Delhi and Narita to Mumbai. Katsuya Goto, Executive Vice President of Alliances and International Affairs, expressed anticipation for the strategic partnership with Air India, heralding it as a significant stride towards bolstering air connectivity and elevating customer experience between Japan and India. "This collaboration is a testament to ANA's commitment to improving the air travel experience for all of its travellers and we hope this will lead to a seamless travel environment between our two nations," Goto remarked. The airlines are exploring opportunities to extend their cooperation by incorporating additional destinations in the near future. This agreement is poised to bolster economic and commercial ties between India and Japan, presenting travellers from both nations with fresh prospects to explore the rich offerings of each country.



Codeshare flights between ANA and Air India to connect Japan and India will begin in May 2024 *© ANA*

OTHER NEWS

IAG Cargo, the cargo arm of **International Airlines Group** (IAG), has successfully transitioned its 160-strong ground vehicle fleet at London Heathrow from Diesel to hydrotreated vegetable oil (HVO). HVO, derived from plant waste and fully renewable materials, serves as a seamless replacement for White Diesel, significantly impacting net carbon emissions. For IAG Cargo, the shift to HVO promises to slash net greenhouse gas emissions by up to 90%, while also markedly reducing nitrogen oxide (NOx) and particulate matter (PM). These reductions are poised to curtail IAG Cargo's Scope 1 emissions by approximately 50%, aligning with the company's sustainability objectives. David Rose, Director of London Operations at IAG Cargo, affirmed, "Transitioning our fleet of ground vehicles from diesel to HVO showcases our commitment to sustainable operations. This move to HVO for our large fleet at London Heathrow is just one of the actions we are taking to reach our goal of net-zero by 2050 and will pave the way for a more sustainable future at IAG Cargo." Beyond embracing HVO, IAG Cargo is actively exploring additional avenues to diminish the carbon footprint of its global fleet. This includes integrating more electric vehicles (EVs) and streamlining the overall number of vehicles in operation. Notably, the fleet at its Dublin hub is already powered by electric or HVO vehicles. Comprising a variety of vehicles ranging from small vans to large tugs capable of towing cargo-laden trailers, the transition to HVO was finalised in March 2024. Ongoing monitoring of the benefits will persist in the coming months. IAG Cargo emerged as the single entity formed post-merger between British Airways World Cargo and Iberia Cargo in April 2011. With the integration of additional airlines, such as Aer Lingus, Vueling, and LEVEL, IAG Cargo now boasts a global network spanning six continents.

IAG Cargo has transitioned its 160-strong ground vehicle fleet at London Heathrow from diesel to hydrotreated vegetable oil (HVO) *© IAG Cargo*

INDUSTRY PEOPLE


Robin Hayes *© Airbus*

• **Robin Hayes**, the former CEO of JetBlue Airways, has been selected to succeed **C. Jeffrey Knittel** as Chairman and Chief Executive Officer of Airbus Americas, effective June 3, 2024. Hayes, with a wealth of experience in global aerospace leadership, will take the helm after Knittel's tenure as the region's top executive since 2018. Hayes brings with him an impressive 35 years of global aerospace leadership, having held senior executive positions at British Airways over a 19-year period and serving as CEO of JetBlue for nine years. Notably, from 2020 to 2022, Hayes chaired the Board of Governors for the International Air Transport Association (IATA), where he staunchly advocated for the association's objective of achieving net-zero carbon emissions by 2050. In his new role, Hayes will report directly to Airbus CEO Guillaume Faury. Faury expressed his enthusiasm about Hayes joining Airbus, stating, "I am delighted to welcome Robin to Airbus. Together with the leadership team we're looking forward to having Robin and his vast industry experience onboard to further deliver on our strategic objectives for the region across all the Airbus businesses and further grow our North American footprint. I want to thank Jeff for his many contributions to Airbus' success over the years, and I wish him all the best for a well-deserved retirement." As Chairman and CEO, Hayes will lead the commercial aircraft business, and will have responsibility for coordination among the company's helicopters, space and defence businesses in North America. The region has more than 10,000 Airbus employees across 50 sites. Additionally, Airbus spends US$15 billion annually with more than 2,000 U.S. suppliers in over 40 states. Expressing his excitement about joining Airbus, Hayes remarked, "After some time off, I am excited and energised to join Airbus and build on the incredible success in the region. I have known Jeff and the Airbus team for well over a decade and I believe they have done a terrific job leading Airbus in the Americas. It is an honour for me to take up this opportunity to be part of the Airbus team. He added: "Airbus' commitment to safety and decarbonisation is incredibly important to me personally, and I am both motivated by and committed to contributing to the Airbus purpose to pioneer sustainable aerospace." During Knittel's tenure, Airbus has significantly bolstered its presence in the Americas, expanding its industrial and manufacturing footprint and doubling commercial aircraft deliveries in the region. Knittel's wealth of experience in aviation finance, leasing, and manufacturing, including his prior role as President of CIT Aerospace and CIT Transportation Finance, has been instrumental in Airbus' growth and success.

AVITRADER AVIATION NEWS PUBLICATIONS

AviTrader Publications Corp.
Suite 305, South Tower
5811 Cooney Road
Richmond, BC
Canada V6X 3M1

Publisher
Peter Jorssen
Tel: +1 604 318 5207

Editor
Heike Tamm
editor@avitrader.com
Tel: +34 (0) 971 612 130

Advertising Inquiries
Tamar Jorssen
VP Sales & Business Development
tamar.jorssen@avitrader.com
Phone: +1 (778) 213 8543

Advertising Inquiries "International"
Malte Tamm
VP Sales International & Marketing
malte.tamm@avitrader.com
Phone: +49 (0)162 8263049

For inquiries and comments, please email:
editor@avitrader.com

Follow us on twitter
Follow us on LinkedIn

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
(1) CF34-10E5	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(1) CF34-8C5A1	Now - Sale / Lease	Magellan Aviation Group	Bradley Hogan	engines@magellangroup.net	+1 704-504-9204
(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

Commercial Engines

CFM Engines	Sale / Lease	Company	Contact	Email	Phone
(1) CFM56-5B3/3	Now - Lease	FTAI Aviation LLC	Mark Napoles	mnapoles@ftaiaviation.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				
(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) CFM56-5B5/P	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(1) CFM56-7B24/3	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

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				
(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@ftaiaviation.com	+1 786-785-0777

Aircraft and Engine Parts, Components and Misc. Equipment

Description		Company	Contact	Email	Phone
(2) GTCP331-200ER, (2) GTCP131-9A,	Now - Sale	Setna IO	David Chaimovitz	david@setnaio.com	+1-312-549-4459
(1) GTCP131-9B					
(1) A321 Enhanced Landing Gear 2020 OH					
(1) GTCP36-150	Now - Sale	GNS	Shlomi Levi	shlomi@g-n-solutions.com	+972-52 850 8511
(2) A340 LG Shipset		GA Telesis		landinggearsales@gatelesis.com	
(3) 767 LG Shipset					
GTCP131-9A (2), GTCP131-9B(2)	Now - Lease	REVIMA APU	Olivier Hy	olivier.hy@revima-apu.com	+33(0)235563515
(1) GTCP331-200, (1) GTCP331-250	Now - Lease				
APS500C14(3), APS1000C12(2), APS2000	Now - Lease				
APS2300, APS3200(2), APS5000(2)	Now - Lease				
PW901A(4), PW901C(2)	Now - Sale / Lease				
TSCP700-4E	Now - Sale				
(1) 131-9A, (2) 131-9B (Max compliant), (1) APS2300		GA Telesis		apu@gatelesis.com	+1-954-849-3509
(3) 131-9B, (1) 331-200, (2) 331-350, (1) 331-600					
Engine stands: CF6-80C2, CFM56-3, CFM56-5A/B/C, PW4000				stands@gatelesis.com	+1-954-676-3111
(2) APU GTC131-9B	Now - Sale / Lease	Willis Lease	Gavin Connolly	gconnolly@willislease.com	+44 1656 765 256
Engine stands now available	Now - Lease				
(2) PW901A, (1) PW901C(1), PW125B RGB	Now - Lease	Lufthansa Technik AERO Alzey	Kai Ebach	k.ebach@lhaero.com	+49-6731-497-368