

# AIRCRAFT FINANCE SPECIAL REPORT 2009

IN ASSOCIATION WITH



THE POWER  
OF FLIGHT



WITH THE TRUENGINE™  
SIGNATURE YOU CAN  
NOW MASTER THE ART OF  
SPOTTING A TRUE ORIGINAL.

Is it an original? Will it be a good investment? The TRUEngine designation can help you decide. The new TRUEngine program identifies authentic CFM® engines, via their serial numbers, to help establish the best asset value. Aviation appraisers estimate that CFM engines with a provenance of CFM-recommended maintenance procedures and genuine CFM parts are worth more. Potentially hundreds of thousands of dollars more. Admire a true masterpiece. Visit [CFM56.com/truengine](http://CFM56.com/truengine) now.

®CFM, CFM56 and the CFM logo are all trademarks of CFM International, a 50/50 joint company of Safran and General Electric Co.

Welcome to *Flight Insight's Aircraft Finance Special Report 2009*, brought to you in association with CFM International and prepared using information from the extensive *Flight* premium services portfolio, including the Commercial Aviation Online (CAO) service and ACAS fleet database. The report provides an analytical overview of the year 2008 looking at airliner orders, transaction activities and deal financing, together with a leasing market study and a glimpse of what appraisers expect for 2009.

### Orders

The year 2008 ended with an airliner order backlog of 8,502, more than double the heights reached a decade ago. But new sales slowed significantly, with net orders coming in at 1,813, the lowest volume in four years. The most significant orders during the year were led by China's CASGC with a deal for 50 aircraft, followed by major business from lessors AWAS and DAE Capital as well as carriers Lion Airlines and FlyDubai.

### Finance and leasing

GECAS and ILFC continued to dominate the lessor rankings, together representing a combined fleet of 2,531 aircraft (or 40% of the world leased fleet) with a market value of \$80.2 billion. Airbus and Boeing divide the honours evenly for market share of the world's mainline leased fleet. GECAS dominates the lessor rankings for regional jets. However, the turboprop leasing market is more evenly contested, led by ATR Asset Management, Nordic Aviation Capital, Saab Aircraft Leasing, GOAL and Raytheon Aircraft Credit.

### Transactions

Airbus and Boeing continue to insist that there is adequate financing available for 2009, maintaining this position against an otherwise almost universal view that there is a serious funding gap. But there seems little discord that unless the capital markets improve, financing aircraft in 2010 will be a serious problem. However, there is hope that talks between the export credit agencies and the banks about joint capital market transactions will materialise into financing opportunities that will bring much relief to the industry.

The report also includes a breakdown of aircraft finance transactions which took place in 2008, this information has been extracted from the Flight Deals database which is maintained by the Flight data research team. It has been displayed in various ways, enabling you to browse through the deals by operator, aircraft model, month, value and participant. While financing became increasingly difficult to close over the course of 2008, this year should see further challenges.

### Availability

Availability of aircraft increased last year and this trend has continued in the first quarter of 2009. There are now more than 1,050 aircraft available in the marketplace. The parked fleet also grew in the first few months of 2009. An estimated 9.6% of the widebody fleet stood parked as of April, compared with 8.9% at the start of the year and this trend is set to continue with more widebody freighters parking in the desert. The narrowbody parked fleet is estimated at around 13.7% with more aircraft parked each month but in the meantime more retirements.

This report also offers opinion from appraisers at Ascend, Avitas, IBA and MBA, who reflect on 2008 and provide insight into what we might expect during 2009. And finally we show the latest findings from the Current Market Value (CMV) barometer, a guide to sentiment on aircraft values, voted for by the users of the CAO online service.

We hope that you find this information useful and that the **Aircraft Finance Special Report 2009** will be a helpful reference source of closing all your aircraft transactions this year.

**OLIVIER BONNASSIES: EDITOR, COMMERCIAL AVIATION ONLINE**

**LAURA MUELLER: EDITOR, COMMERCIAL AVIATION ONLINE**

**ANTOINE FAFARD: ANALYST, FLIGHT INSIGHT**



# Flight Insight

## Tailored aviation industry information

### Get expert, cost-effective information, analysis and research from Flight Insight

Flight Insight is the research division of Flight, the world's longest established aviation publishing group.

Flight consists of leading industry magazines Airline Business and Flight International, as well as our website [www.flightglobal.com](http://www.flightglobal.com), the Air Transport Intelligence online news and data service and the ACAS fleet database.

With all this information available, we can provide the analysis and insight to help you make better business decisions armed with the knowledge you need.

- **Save time and money** by handing your research requirements to us
- **Get fast authoritative answers** that you need to take informed business decisions
- **Access to a wealth of information** from Flight's range of publications and information services
- **Call on professional analysts** who can identify where to find the information you are looking for

### What can we do for you?

**Flight Insight can provide you with customised solutions for your specific needs**

**Forecasts, developments and trends** – identify opportunities, assess growth potential and find out what the key issues for the coming years will be for your business

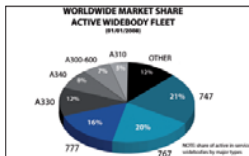
**Bespoke market research reports** – get information on whatever you need to know – competitors, market, future growth

**Data extracts from Flight's information services** – access to route, personnel, traffic and financial data for airlines and airports; maintenance schedules; fleet data order details: seating information and much more from our news and data service, Air Transport Intelligence and our fleet database, ACAS

**Sector specific news** – learn how your sector of the market is performing and the issues that will affect you

**Product development** – maximise the potential success of new product development so you can satisfy customers needs profitably

**Brand perception & advertising effectiveness** – find out how your customers and potential customers view your company and how much ROI your advertising is delivering



Flight

[www.flightglobal.com](http://www.flightglobal.com)

# Content

<b>Fleet Watch: Year 2008</b>	6
<hr/>	
<b>Lessor rankings 2008</b>	
Top 50 lessors by fleet size	7
Top 50 lessors by fleet value	8
Top lessors by aircraft market group	9
Leasing company historical backlog	10
Share of leased fleet by manufacturer	10
<hr/>	
<b>Deals database 2008</b>	
Aircraft finance deals announced during 2008	
Part 1: by operator	11
Part 2: by aircraft model	15
Part 3: by participant	20
<hr/>	
<b>What appraisers expect in 2009</b>	
We asked five appraisers to review the market in 2008 and to take a look ahead in 2009	26
<hr/>	
<b>Current Market Value (CMV) Barometer</b>	
December 2008 - February 2009	30

---

## TO FIND OUT MORE ABOUT FLIGHT INSIGHT AND REPORT SPONSORSHIP OPPORTUNITIES, CONTACT:

Tel: UK & Europe +44 20 8652 3914  
 USA +1 703 706 9470  
 Asia +65 968 92319  
 Email: [insight@flightglobal.com](mailto:insight@flightglobal.com)  
 Web: [www.flightglobal.com/insight](http://www.flightglobal.com/insight)

---

# FLEET WATCH: Year 2008

## Net airliner orders nearly halve from 2007 peak

The final tally of airliner orders stood at 1,813 by the end of 2008, down by almost half on 2007 and marking the lowest volume of net orders for four years. Some 2,281 new orders came in for the year, but were offset by 468 cancellations, only slightly fewer than in 2007. Overall, the order backlog ended 2008 at 8,502, up by 545 on the year.

Airbus emerged as the leader in the 2008 order battle with some 777 net orders for the year, followed by Boeing with 662. Embraer won in the regional jet battle scoring 158 net orders against Bombardier's 60, although the Canadian manufacturer had another 57 Dash 8 and four 415 turboprops. Narrowbody net orders were down more than 45% for the year at 956, with the Boeing 737 in the lead with 484 orders but closely followed by the Airbus A320 family with 472.

Widebody net orders came in at 483, less than half of the record high achieved in 2007. Airbus emerged as a clear leader, counting 163 new net orders for the A350 and 142 for the A330. Boeing also won 93 orders for the 787 and 54 for the 777. However, there were only three orders for the Boeing 747 while Airbus suffered a net loss of four aircraft from the Airbus A340 order-book.

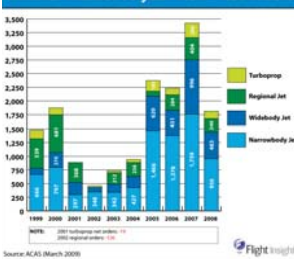
A total of 240 net orders for regional jets came in the year, down sharply from 404 in 2007. Turboprops net orders stood at 134 aircraft, down from a net of 266 in the previous year. The Gulf region led in terms of orders placed for the year. Etihad Airways ordered a total of 76 widebodies, including 35 787s and 25 A350s, while Gulf Air ordered another 36, a mix of 787s and A330s.

Players from the Gulf also featured heavily among the narrowbody orders, with Dubai's DAE Capital ordering 70 A320s alongside 30 A350s. Meanwhile low-cost FlyDubai ordered 50 737s, while both Etihad and Gulf Air ordered A320s.

However, the biggest single narrowbody customer for the year came in the shape of China's import/export corporation CASGC, which took 109 A320 family aircraft, as Air China ordered 30 narrowbodies and another 20 widebodies. Lessor AWAS also ordered 75 A320s putting it behind CASGC into second place in the order stakes. Elsewhere Indonesia's Lion Airlines ordered 56 737s, while Aviation Capital Group ordered 55 narrowbodies, a mix of 737s and A320s.

The year's largest cancellation came from US low-cost operator Skybus Airlines, which collapsed holding 65 A319 orders. US Airways also shed 15 Embraer 190s while its new parent America West Airlines cancelled 12 A318s. Spanish carrier Air Europa also cancelled 10 A350s.

Airliner market 10 year view - net orders



Airliner market 10 year view - backlog



To see all the monthly Fleet Watch summaries visit: [www.flightglobal.com/fleetwatch](http://www.flightglobal.com/fleetwatch)

# Top 50 lessors by fleet size

## TOP 50 LESSORS BY FLEET SIZE BASED ON FLIGHT RUGBY DATA 2008

Rank 2008	(2007)	Leasing company	Total fleet			Fleet by type			
			number	change	units +/-	Wide	Narrow	Reg Jet	Turboprop
1	(1)	GECAS	1,436	2.0%	+28	165	956	296	19
2	(2)	ILFC	1,095	3.2%	+34	300	792	3	
3	(4)	Boeing Capital	310	-1.0%	-3	21	275		14
4	(5)	CIT Group	300	2.4%	+7	59	218	23	
5	(7)	Babcock & Brown	280	4.5%	+12	21	258	1	
6	(8)	Aviation Capital Group	234	0.4%	+1	11	223		
7	(3)	AWAS	214	-34.2%	-111	54	157	3	
8	(9)	AerCap	212	-8.2%	-19	11	197		4
9	(10)	RBS Aviation Capital	205	1.5%	+3	2	187	16	
10	(6)	BAE Systems Asset Mgt	186	-31.1%	-84	3	1	131	51
11	(16)	Aircastle Investment	132	55.3%	+47	39	93		
12	(11)	Saab Aircraft Leasing	129	-14.6%	-22				129
13	(12)	MacQuarie Aircraft Leasing	127	-9.3%	-13	14	112	1	
14	(0)	Airplanes Group	121	-2.4%	-3	5	83	16	17
15	(14)	Raytheon Aircraft Credit	116	-2.5%	-3				116
16	(18)	Nordic Aviation Capital	115	88.5%	+54		17	4	94
17	(15)	ORIX Aviation	112	-2.6%	-3	12	88		12
18	(13)	ATR Asset Management	101	-15.8%	-19				101
19	(17)	BOC Aviation	71	12.7%	+8	15	56		
20	(22)	Alco Equipment Leasing	64	16.4%	+9	19	38	6	1
21	(23)	Sumisho A/c Asset Mgt	58	9.4%	+5	6	52		
22	(23)	Genesis Lease	54	1.9%	+1	6	46	2	
23	(25)	GAAM	53	10.4%	+5	3	50		
24	(21)	BCI Aircraft Leasing	49	-14.0%	-8	11	33	5	
25	(19)	Pembroke Group	47	-21.7%	-13	7	23	16	1
26	(0)	Volto Aviation	46	475.0%	+38		44		2
27	(30)	GOAL	42	44.8%	+13	3	12	13	14
27	(29)	Guggenheim Aviation	42	40.0%	+12	6	36		
27	(26)	Bombardier Capital	42	-6.7%	-3			13	29
30	(33)	Waha Leasing	31	19.2%	+5	11	13	7	
30	(0)	AAR Aircraft & Engine Group	31	72.2%	+13		31		
32	(27)	VGS Aircraft Holding Ltd	30	-31.8%	-14		30		
33	(32)	ALAFCO	26	-3.7%	-1	10	16		
33	(30)	Aircorp	26	-10.3%	-3		26		
35	(39)	Jetscape	25	19.1%	+4	1	20	4	
36	(33)	GA Telesis Turbine Technologies	24	-7.7%	-2	11	9	4	
37	(38)	Sojitz Aircraft Leasing	23	4.6%	+1	2	21		
38	(0)	VX Capital Partners	21	50.0%	+7	7	14		
39	(41)	Bavaria Int'l A/c Leasing	20	5.3%	+1		20		
40	(36)	Q Aviation	15	-34.8%	-8	6	9		
41	(0)	Doric Asset Finance	14	600.0%	+12	10	4		
41	(42)	Boeing Aircraft Holding	14	-6.7%	-1	10	4		
41	(36)	ITOCHU Airlease	14	-39.1%	-9	2	12		
44	(46)	Veling	11	10.0%	+1	9			2
45	(47)	Safar Lease Finance	9	0.0%	+0		9		
45	(42)	Deutsche Structured Finance	9	-40.0%	-6	2	6	1	
45	(44)	Airbus Asset Management	9	-35.7%	-5	9			
48	(47)	Skytech-AIC	8	-11.1%	-1				2
49	(0)	Aerostar Leasing	7	0.0%	+0		7		
50	(0)	Lease Corporation Intl	5	0.0%	+5	2	3		
<b>TOTAL</b>			<b>6,365</b>	<b>-0.5%</b>	<b>-28</b>	<b>891</b>	<b>4,301</b>	<b>565</b>	<b>608</b>

NOTES: Figures based on fleet data from the Flight ACAS database for year end December 2008. Total fleet is owned and managed.

# Top 50 lessors by fleet value

TOP 50 LESSORS BY FLEET VALUE BASED ON FLIGHT RUGBY AND AVITAS ESTIMATES 2008									
Rank 2008	(2007)	Leasing company	Total fleet value		Total fleet	Average value		Managed only	
			\$m	\$change		\$ m	change	\$ m	share
1	(1)	ILFC	44,699	5.9%	1,095	40.8	2.6%	396	0.9%
2	(2)	GECAS	35,552	8.0%	1,436	24.8	5.8%	3,548	10.0%
3	(3)	CIT Group	10,070	37.9%	300	33.6	34.7%	286	2.8%
4	(4)	RBS Aviation Capital	7,772	10.0%	205	37.9	8.4%	1,214	15.6%
5	(5)	Babcock & Brown	7,387	11.1%	280	26.4	6.3%	2,684	36.3%
6	(6)	AWAS	5,844	0.8%	214	27.3	53.2%	0	0.0%
7	(7)	Aviation Capital Group	5,614	11.5%	234	24.0	11.1%	132	2.4%
8	(9)	AerCap	4,762	12.2%	212	22.5	22.3%	1,580	33.2%
9	(8)	Boeing Capital	4,537	-3.0%	130	14.6	-2.1%	87	1.9%
10	(14)	Aircastle Investment	4,155	82.3%	132	31.5	17.4%	0	0.0%
11	(11)	BOC Aviation	3,500	24.8%	71	49.3	10.7%	619	17.7%
12	(10)	MacQuarie Aircraft Leasing	3,363	-4.6%	127	26.5	5.2%	755	22.4%
13	(13)	Alco Equipment Leasing	2,814	6.8%	64	44.0	-8.2%	0	0.0%
14	(12)	ORIX Aviation	2,794	2.7%	112	24.9	5.4%	385	13.8%
15	(15)	Sumisho A/c Asset Mgt	2,334	24.6%	58	40.2	13.8%	1,698	72.8%
16	(17)	GAAM	1,730	9.9%	53	32.6	-0.5%	1,682	97.2%
17	(16)	Genesis Lease	1,727	6.7%	54	32.0	4.7%	0	0.0%
18	(0)	Doric Asset Finance	1,613	1320.4%	14	115.2	102.9%	919	57.0%
19	(19)	Waha Leasing	1,191	18.8%	31	38.4	-0.3%	0	0.0%
20	(18)	ALAFCO	1,168	2.4%	26	44.9	6.3%	482	41.2%
21	(21)	Pembroke Group	1,037	28.0%	47	22.1	63.3%	42	4.0%
22	(23)	BAE Systems Asset Mgt	949	51.2%	186	5.1	119.4%	949	100.0%
23	(0)	Airplanes Group	925	-7.9%	121	7.6	-5.6%	0	0.0%
24	(0)	Volto Aviation	827	609.9%	46	18.0	23.5%	514	62.2%
25	(20)	BCI Aircraft Leasing	814	-2.2%	49	16.6	13.8%	0	0.0%
26	(32)	GOAL	794	168.9%	42	18.9	85.7%	251	31.6%
27	(29)	Guggenheim Aviation	670	54.2%	42	16.0	10.2%	0	0.0%
28	(24)	Sojitz Aircraft Leasing	660	1.8%	23	28.7	-2.6%	430	65.2%
29	(22)	VGS Aircraft Holding Ltd	580	-17.1%	30	19.3	21.5%	31	5.4%
30	(46)	Nordic Aviation Capital	520	178.6%	115	4.5	47.8%	231	44.4%
31	(28)	Boeing Aircraft Holding	485	5.0%	14	34.6	12.5%	0	0.0%
32	(27)	Q Aviation	469	-2.3%	15	31.2	49.8%	0	0.0%
33	(26)	ATR Asset Management	460	-18.9%	101	4.6	-3.6%	21	4.5%
34	(31)	Bavaria Int'l A/c Leasing	451	13.9%	20	22.6	8.2%	0	0.0%
35	(37)	Jetscape	416	44.2%	25	16.6	21.2%	196	47.1%
36	(25)	ITOCHU Airlease	404	-37.7%	14	28.9	2.4%	0	0.0%
37	(33)	Skytech-AIC	350	1.1%	8	43.7	13.8%	37	10.6%
38	(35)	Saab Aircraft Leasing	313	-16.0%	129	2.4	-1.7%	278	88.8%
39	(0)	AAR Aircraft & Engine Group	296	89.1%	31	9.6	9.8%	0	0.0%
40	(41)	Velling	284	27.3%	11	25.8	15.7%	284	100.0%
41	(38)	GA Telesis Turbine Technologies	275	8.9%	24	11.5	17.9%	94	33.9%
42	(0)	Lease Corporation Intl	262	0.0%	5	52.4	0.0%	0	0.0%
43	(42)	Raytheon Aircraft Credit	224	1.0%	116	1.9	3.6%	0	0.0%
44	(43)	Safair Lease Finance	216	-2.0%	9	24.0	-2.0%	0	0.0%
45	(44)	Aircorp	199	-6.6%	26	7.7	4.2%	0	0.0%
46	(39)	Deutsche Structured Finance	186	-29.8%	9	20.6	16.9%	0	0.0%
47	(45)	Bombardier Capital	176	2.3%	42	4.2	9.6%	0	0.0%
48	(0)	VX Capital Partners	173	149.6%	21	8.2	66.4%	52	30.1%
49	(40)	Airbus Asset Management	144	-41.3%	9	16.0	-8.7%	144	100.0%
50	(0)	Aerostar Leasing	132	4.5%	7	18.9	4.5%	0	0.0%
<b>TOTAL</b>			<b>166,316</b>	<b>11.0%</b>	<b>6,365</b>	<b>26.1</b>	<b>11.4%</b>	<b>20,021</b>	<b>12.0%</b>

NOTES: Waha Leasing formerly known as Oasis International Leasing; Nordic Aviation Capital formerly known as Nordic Aviation Contractor;

Alco Finance Group entered receivership in November; receivers working to sell aircraft leasing unit as going concern.



# Top lessors by aircraft market group

## NARROWBODY LESSORS BY FLEET VALUE 2008

Rank	Company	Value \$m	Fleet	Change
1	ILFC	23,653	792	+38
2	GECAS	21,800	956	+7
3	RBS Aviation Capital	7,363	187	+7
4	CIT Group	6,426	218	+5
5	Babcock & Brown	6,178	258	+14
6	Aviation Capital Group	5,192	223	-3
7	AerCap	4,272	197	+15
8	Boeing Capital	3,656	275	+3
9	AWAS	3,227	157	-103
10	MacQuarie Aircraft Leasing	2,702	112	-12
11	ORIX Aviation	2,206	88	-5
12	BOC Aviation	2,026	56	+6
13	Aircastle Investment	1,946	93	+27
14	Sumisho A/c Asset Mgt	1,879	52	+4
15	Allico Equipment Leasing	1,491	38	+7
16	GAAM	1,485	50	+5
17	Genesis Lease	1,438	46	+0
18	Volito Aviation	822	44	+38
19	Airplanes Group	671	83	+1
20	Sojitz Aircraft Leasing	614	21	+2
21	VGS Aircraft Holding Ltd	580	30	-10
22	ALAFCO	564	16	-1
23	Guggenheim Aviation	469	36	+11
24	Bavaria Int'l A/c Leasing	451	20	+1
25	Pembroke Group	371	23	-15
26	ITOCHU Airlease	338	12	-6
27	GOAL	325	12	+3
28	AAR Aircraft & Engine Group	296	31	+15
29	BCI Aircraft Leasing	242	33	-6
30	Waha Leasing	233	13	+0

## WIDEBODY LESSORS BY FLEET VALUE 2008

Rank	Company	Value \$m	Fleet	Change
1	ILFC	21,034	300	+3
2	GECAS	9,070	165	+10
3	CIT Group	3,418	59	+26
4	AWAS	2,605	54	-7
5	Aircastle Investment	2,208	39	+20
6	BOC Aviation	1,473	15	+2
7	Doric Asset Finance	1,454	10	+8
8	Babcock & Brown	1,205	21	-3
9	Allico Equipment Leasing	1,127	19	-2
10	Waha Leasing	831	11	+1
11	Boeing Capital	791	21	-2
12	MacQuarie Aircraft Leasing	653	14	+0
13	ALAFCO	604	10	+0
14	Pembroke Group	603	7	+6
15	ORIX Aviation	518	12	+2
16	AerCap	485	11	-3
17	BCI Aircraft Leasing	478	11	-2
18	Sumisho A/c Asset Mgt	455	6	+1
19	Aviation Capital Group	422	11	+4
20	Boeing Aircraft Holding	353	10	-1
21	Skytech-AIC	312	6	-1
22	Q Aviation	267	6	+1
23	BAE Systems Asset Mgt	264	3	+3
24	Genesis Lease	253	6	+1
25	Velling	251	9	+1
26	GAAM	245	3	+0
27	Guggenheim Aviation	201	6	+1
28	Lease Corporation Intl	159	2	+2
29	GA Telesis Turbine Technologies	153	11	+2
30	RBS Aviation Capital	145	2	+0

## REGIONAL JET LESSORS BY FLEET VALUE 2008

Rank	Company	Value \$m	Fleet	Change
1	GECAS	4,628	296	+13
2	BAE Systems Asset Mgt	596	131	-8
3	RBS Aviation Capital	264	16	-4
4	CIT Group	226	23	-3
5	GOAL	202	13	+4
6	Allico Equipment Leasing	192	6	+3
7	Jetscape	129	4	+4
8	Waha Leasing	126	7	+4
9	BCI Aircraft Leasing	93	5	+0
10	Bombardier Capital	81	13	-5
11	Airplanes Group	69	16	+0
12	Pembroke Group	62	16	-4
13	Genesis Lease	36	2	+0
14	GA Telesis Turbine Technologies	28	4	+0
15	Nordic Aviation Capital	17	4	+0
15	AWAS	12	3	+0
17	ILFC	12	3	-7
18	MacQuarie Aircraft Leasing	9	1	+0
19	Deutsche Structured Finance	7	1	-1
20	Babcock & Brown	4	1	+1

## TURBOPROP LESSORS BY FLEET VALUE 2008

Rank	Company	Value \$m	Fleet	Change
1	ATR Asset Management	460	101	-19
2	Nordic Aviation Capital	409	94	+47
3	Saab Aircraft Leasing	313	129	-22
4	GOAL	236	14	+7
5	Raytheon Aircraft Credit	224	116	-3
6	Bombardier Capital	95	29	+2
7	Boeing Capital	89	14	-4
8	ORIX Aviation	70	12	+0
9	BAE Systems Asset Mgt	58	51	-80
10	GECAS	54	19	-2
11	Airplanes Group	51	17	-4
12	Skytech-AIC	37	2	+0
13	Velling	32	2	+0
14	AerCap	5	4	-10
15	Volito Aviation	5	2	+0

To receive a free fortnightly briefing on your desktop, simply sign up to the Aircraft finance e-newsletter at the link below:  
[www.flightglobal.com/subscribe](http://www.flightglobal.com/subscribe)

## Leasing company historical backlog

LEASING COMPANY YEAR-END JET AIRCRAFT ORDER BACKLOG AND SHARE OF TOTAL										
Aircraft group	2004		2005		2006		2007		2008	
	Units	Share %	Units	Share %	Units	Share %	Units	Share %	Units	Share %
Narrowbody	480	24	763	30	423	12	569	13	642	13
Widebody	103	14	199	18	157	11	290	13	277	11
Regional	7	1	23	9	0	0	20	3	20	3
<b>TOTAL</b>	<b>590</b>	<b>18</b>	<b>985</b>	<b>24</b>	<b>580</b>	<b>11</b>	<b>937</b>	<b>12</b>	<b>939</b>	<b>11</b>

Notes: Figures based on Flight Rugby ACAS fleet database for years to end December. Share = share of total order backlog in units

## Share of leased fleet by manufacturer

NARROWBODY				
Manufacturer	Fleet value		Fleet size	
	\$m	Share	Units	Share
Airbus	52,092	50%	1,667	39%
Boeing	51,757	49%	2,370	55%
MD/Boeing	879	1%	264	6%
<b>Total survey</b>	<b>104,727</b>	<b>100%</b>	<b>4,301</b>	<b>100%</b>

WIDEBODY				
Manufacturer	Fleet value		Fleet size	
	\$m	Share	Units	Share
Airbus	21,829	41%	348	39%
Boeing	28,848	55%	482	54%
MD/Boeing	1,976	4%	61	7%
<b>Total survey</b>	<b>52,653</b>	<b>100%</b>	<b>891</b>	<b>100%</b>

ALL MAINLINE AIRCRAFT				
Manufacturer	Fleet value		Fleet size	
	\$m	Share	Units	Share
Airbus	73,921	47%	2,015	39%
Boeing	80,605	51%	2,852	55%
MD/Boeing	2,854	2%	325	6%
<b>Total survey</b>	<b>157,380</b>	<b>100%</b>	<b>5,192</b>	<b>100%</b>

ALL AIRCRAFT IN SURVEY				
Manufacturer	Fleet value		Fleet size	
	\$m	Share	Units	Share
Boeing	80,605	48.5%	2,852	44.8%
Airbus	73,921	44.4%	2,015	31.7%
Embraer	3,843	2.3%	188	3.0%
MD/Boeing	2,854	1.7%	325	5.1%
Bombardier	2,783	1.7%	303	4.8%
ATR	889	0.5%	180	2.8%
BAE Systems	596	0.4%	174	2.7%
Saab	342	0.2%	141	2.2%
Fokker	253	0.2%	66	1.0%
Raytheon	224	0.1%	116	1.8%
Fairchild/Dornier	6	0.0%	5	0.1%
<b>Total survey</b>	<b>166,316</b>	<b>100.0%</b>	<b>6,365</b>	<b>100.0%</b>

REGIONAL AIRCRAFT				
Manufacturer	Fleet value		Fleet size	
	\$m	Share	Units	Share
BAE Systems	538	8%	123	22%
Bombardier	2,198	32%	209	37%
Embraer	3,829	56%	178	32%
Fokker	228	3%	55	10%
<b>Total survey</b>	<b>6,792</b>	<b>100%</b>	<b>565</b>	<b>100%</b>

TURBOPROP AIRCRAFT				
Manufacturer	Fleet value		Fleet size	
	\$m	Share	Units	Share
ATR	889	41%	180	30%
BAE Systems	58	3%	51	8%
Bombardier	585	27%	94	15%
Embraer	15	1%	10	2%
Fairchild/Dornier	6	0%	5	1%
Fokker	26	1%	11	2%
Raytheon	224	10%	116	19%
Saab	342	16%	141	23%
<b>Total survey</b>	<b>2,144</b>	<b>100%</b>	<b>608</b>	<b>100%</b>

### Your 1st stop for jobs in aviation

Flightglobal.com/jobs should be your number 1

source when seeking aviation jobs. For to view jobs

- We have the latest vacancies from leading aviation employers
- Register for jobs by email to receive the latest vacancies matched to your criteria
- Recruiters are searching for candidates with your skill set, register your CV today

[www.flightglobal.com/jobs](http://www.flightglobal.com/jobs)

 Flight Jobs

# Deals database 2008

## Part 1: by operator

AIRLINER FINANCE DEALS ANNOUNCED IN 2008 BY OPERATOR/LESSOR						
Operator/customer	Country	No of aircraft	Aircraft Model	Engine	Month	Financing Structure
AerCap	Netherlands	3	A330		June	PDP
AerCap	Netherlands	3	A330	Undecided	June	PDP
AerCap	Netherlands	8	A330	Undecided	June	PDP
AeroLogic	Germany	8	777-200F		January	PDP
AeroLogic	Germany	4	777-200LRF	GE90-110B1	November	German KG finance lease
AerVenture	Ireland	37	A320 family	Undecided	April	PDP
Air Berlin	Germany	0		4 x Engines	January	Commercial debt
Air Berlin	Germany	1	A319-100		July	Term loan (operating lease)
Air Berlin	Germany	2	737-800	CFM56-7B26/3	August	SLB
Air Berlin	Germany	5	A319-112	CFM56-5B6/3	October	Finance lease
Air Berlin	Germany	10	DHC8-402Q	PW150A	November	Finance lease
Air Canada	Canada	2	767-300ER		January	Term loan (operating lease)
Air Canada	Canada	1	777-300ER	GE90-115BL2	March	SLB
Air Canada	Canada	2	777-200LR	GE90-110B1	March	SLB
Air Canada	Canada	2	777-300ER	GE90-115BL2	June	SLB
Air China	China	3	737-800		August	JOL with commercial debt
Air China	China	3	737-800		September	French lease
Air Europa	Spain	2	737-800	CFM56-7B26	June	Finance lease
Air Europa	Spain	1	737-800	CFM56-7B26	June	JOL
Air Europa	Spain	6	737-800	CFM56-7B26/3	June	PDP
Air France Group	France	2	190-100LR	CF34-10E5	November	Cash
Air India	India	6	A310-300		January	Term loan (operating lease)
Air India	India	3	777-200LR	GE90-115B1	August	Pre-delivery loan facility
Air India	India	5	777-300ER	GE90-115BL2	August	Pre-delivery loan facility
Air New Zealand	New Zealand	2	777-300ER	GE90-115BL2	November	SLB
Air One	Italy	2	A320-200		March	Finance lease
Air One	Italy	22	A320-216	CFM56-5B6/3	April	PDP
Air One	Italy	2	A320-216	CFM56-5B6/3	April	Finance lease
Air One	Italy	4	A320-216	CFM56-5B6/3	April	Finance lease
Air One	Italy	4	A320-216	CFM56-5B6/3	June	German operating lease
Air One	Italy	3	A320-216	CFM56-5B6/3	November	SLB
AirAsia	Malaysia	2	A320-200		January	Finance lease
AirAsia	Malaysia	7	A320-216	CFM56-5B6/3	June	ECA
AirAsia	Malaysia	10	A320-216	CFM56-5B6/P	September	French operating lease
AirAsia	Malaysia	15	A320-216	CFM56-5B6/3	September	ECA
AirAsia	Malaysia	1	A320-200		October	KG finance lease
AirAsia X	Malaysia	2	A330-343	TRENT 772B-60	December	ECA
Aircastle	Ireland	28	Airbus/Boeing		May	Limited-recourse term loan
Aircastle	Ireland	1	Portfolio of 10 Aircraft		July	Term loan
airTran Airways	USA	4	737-700	CFM56-7B22/3	January	Finance lease
airTran Airways	USA	2	737-700	CFM56-7B22/3	March	Mortgage loan
Alaska Airlines	USA	2	737-800		July	Mortgage loan
Allico/Indigo	USA	4	A320-200		January	Non recourse portfolio
Ark Air	Nigeria	5	777-300ER	GE90-115BL2	July	PDP
Atlas Air	USA	5	747-8F	GE90-2B67	February	PDP
Atlas Air	USA	1	747 BCF		September	Mortgage loan
Atlas Air	USA	1	747-400F		September	Mortgage loan
Atlas Air	USA	1	747-400F		September	Mortgage loan
Atlas Air	USA	1	747-400BCF		September	Mortgage loan
Avianca	Colombia	2	A319-115	CFM56-57/3	February	PDP
Avianca	Colombia	4	A320-214	CFM56-5B4/3	February	PDP
Avianca	Colombia	3	A330-243	TRENT 772B-60	February	PDP

## AIRCRAFT FINANCE SPECIAL REPORT 2009

### AIRLINER FINANCE DEALS ANNOUNCED IN 2008 BY OPERATOR/LESSOR

Operator/customer	Country	No of Aircraft aircraft Model	Engine	Month	Financing Structure
Avianca	Colombia	3 A320-214	CFM56-5B4/3	September	ECA
Avianca	Colombia	1 A319-115	CFM56-57/3	October	ECA
Avianca	Colombia	1 A330-243	TRENT 772B-60	October	SLB
Aviation Capital Group	USA	5 Airbus/Boeing		April	Corporate revolver
Aviation Capital Group	USA	2 A320		September	ECA & mismatch financing
Aviation Capital Group	USA	2 737-800		September	US EX-IM & mismatch financing
Avion Aircraft Trading	Iceland	6 A330-243F	TRENT 772B-60	April	PDP
Avion Aircraft Trading	Iceland	1 747-400		July	Bridge loan
AWAS	Ireland	3 A319-100		March	Limited-recourse term loan
AWAS	Ireland	1 A320-200		March	Limited-recourse term loan
AWAS	Ireland	2 A330-200		March	Limited-recourse term loan
AWAS	Ireland	2 Widebody		May	Commercial debt for a/c portfolio
AWAS	Ireland	4 Narrowbody		May	Commercial debt for a/c portfolio
Babcock & Brown Aircraft Management	Australia	4 737 NG		April	Non recourse commercial debt
Babcock & Brown Aircraft Management	Australia	1 737 NG		May	Non recourse commercial debt
Babcock & Brown Aircraft Management	Australia	1 A319		August	Non recourse commercial debt
BOC Aviation	Singapore	1 A319-112	CFM56-5B6/3	October	Commercial debt
British Airways	UK	4 A320-232	V2527-A5	February	JOL
Cargolux	Luxembourg	1 747-400F		January	Luxembourg lease/US EX-IM
Cargolux	Luxembourg	1 747-400F		April	US EX-IM
Cathay Pacific Airways	China	1 777-300ER	GE90-115B12	February	Finance lease
Cathay Pacific Airways	China	1 777-200LR	GE90-110B1	February	Finance lease
Cathay Pacific Airways	China	1 777-300ER	GE90-115B12	March	JOL
Cebu Pacific Air	Philippines	4 ATR 72-500		January	ECA
China Airlines	China	1 A330-300		December	Structured operating lease financing
China Eastern Airlines	China	1 A321-200		August	French lease
China Southern Airlines	China	6 A330-343	TRENT 772B-60	February	SLB
China Southern Airlines	China	2 A330-243	TRENT 772B-60	February	SLB
China Southern Airlines	China	2 A330-343	TRENT 772B-60	February	SLB
China Southern Airlines	China	1 A321-200		June	French lease
China Southern Airlines	China	2 777-200LRF	GE90-110B1	September	Finance lease
Continental Airlines	USA	2 787-900ER		April	Mortgage loan
Copa Airlines	Panama	4 190-100AR	CF34-10E6A1	March	Finance lease
CSA Czech Airlines	Czech Republic	1 737-800		August	Non recourse
DAE Capital	UAE	8 A330-200		January	Luxembourg lease/US EX-IM
DAE Capital	UAE	2 A319-100		June	Term loan
Delta Airlines	USA	2 737-800		February	Mortgage loan
Delta Airlines	USA	10 767-300ER		February	Mortgage loan
Delta Airlines	USA	2 777-200LR		February	Mortgage loan
Delta Airlines	USA	14 737-600/ 767-300/777-200LR		April	Mortgage loan
easyJet	UK	5 A319-111	CFM56-5B5/3	January	Mortgage loan
Emirates	UAE	1 777-300ER	GE90-115B12	January	KG finance lease
Emirates	UAE	1 777-200LR	GE90-110B1	January	KG finance lease
Emirates	UAE	1 777-200LR	GE90-110B1	April	Finance lease
Emirates	UAE	1 777-300ER	GE90-115B12	April	Finance lease
Emirates	UAE	2 777-300ER	GE90-115B12	September	Islamic finance lease
Emirates	UAE	1 777-300ER	GE90-115B12	October	German KG fund market
Ethihad Airways	UAE	1 A340-642	TRENT 556A2-61	November	Finance lease
Ethihad Airways	UAE	1 A340-642	TRENT 556A2-61	November	Islamic finance lease
EVA Air	Taiwan	1 777-300ER		July	Structured operating lease financing
FAN			34 x engines	April	Commercial non recourse facility
Felix Airways	Yemen	2 CRJ-701ER	CF34-8C1	November	Cash
Finnair	Finland	2 190-100LR	CF34-10E5	April	JOL
Finnair	Finland	2 190-100LR	CF34-10E5	April	JOL
Finnair	Finland	1 A340-313	CFM56-5C4/P	August	Cash

## AIRCRAFT FINANCE SPECIAL REPORT 2009

### AIRLINER FINANCE DEALS ANNOUNCED IN 2008 BY OPERATOR/LESSOR

Operator/customer	Country	No of Aircraft aircraft Model	Engine	Month	Financing Structure
Firefly	Malaysia	5 ATR72-500	PW127F	July	JOL
flyBe	UK	2 E195LR		August	Senior debt/SLB
flyBe	UK	5 DH8C-402Q	PW150A	October	SLB
flyBe	UK	3 195-200LR	CF34-10E7	October	SLB
flyBe	UK	5 DH8C-402Q	PW150A	October	SLB
Genesis Lease	Ireland	3 737-700		September	Portfolio financing
Genesis Lease	Ireland	2 A319-100		September	Portfolio financing
Genesis Lease	Ireland	6 A320-200		September	Portfolio financing
Globalia	Spain	6 195-200LR	CF34-10E7	February	PDP
GOL Transportes Aereos	Brazil	2 737-800		January	SOAR loan
GOL Transportes Aereos	Brazil	2 737-800		April	
Hamburg Intl Airlines	Germany	2 A319-111	CFM56-5B5/3	July	SLB
Hamburg Intl Airlines	Germany	2 A319-111	CFM56-5B5/3	July	SLB
ILFC	USA	1 A330		October	ECA
Islas Airways	Spain	2 ATR 72		June	ECA
Islas Airways	Spain	4 ATR72-500	PW127F	July	ECA
Jazeera Airways	Kuwait	2 A320-214	CFM56-5B4/3	November	Bridge loan
Jet Airways	India	1 777-300ER	GE90-115BL2	April	Finance lease
Jet Airways	India	1 A330-200		September	Finance lease
jetBlue Airways	USA	2 A320-200		March	Mortgage loan
jetBlue Airways	USA	4 A320-232	V2527-A5	December	Mortgage loan
Jetscape	USA	2 E190		December	Term loan
Kingfisher Airlines	India	2 A330-223	PW4168A	September	SLB
Kingfisher Airlines	India	3 A330-223	PW4168A	November	SLB
KLM	Netherlands	2 737 NG		September	JOLCO
KLM	Netherlands	1 777		September	JOLCO
Korean Air	South Korea	2 777-200ER	PW4090	January	Finance lease
Korean Air	South Korea	3 A300-600R		February	Term loan (operating lease)
Korean Air	South Korea	1 777-200ER	PW4090	July	Commercial loan
Korean Air	South Korea	3 A330-300		September	Finance lease
Kunpeng Airlines	China	5 190-100AR	CF34-10E5	October	Operating lease
LAN Airlines	Chile	1 14 x A319/ A320/A321		January	ECA Facility
LAN Airlines	Chile	4 767-300EREM	CF6-80C27F	June	US EX-IM
Lion Airlines	Indonesia	6 737-900ER	CFM56-7B26/3	January	Finance lease
Lion Airlines	Indonesia	10 737-900ER	CFM56-7B26/3	July	PDP
LOT Polish Airlines	Poland	1 767-300ER		November	Term loan (operating lease)
Lufthansa	Germany	2 A330-343	TRENT 772B60	March	JOL
Lufthansa	Germany	1 A321-231	V2533-A5	September	JOLCO
Lufthansa	Germany	1 A321-231	V2533-A5	October	JOLCO
Lufthansa	Germany	1 A321-231	V2533-A5	October	JOLCO
M1 Commercial Jets	Lebanon	2 E190		May	Limited-recourse term loan
Malaysia Airlines	Malaysia	2 ATR72-500	PW127F	September	JOL with commercial debt
NACIL	India	7 A320-200		August	Term loan (operating lease)
Niki	Austria	1 A319-100		February	Finance lease
Niki	Austria	1 A321-211	CFM56-5B3/3	May	Finance lease
Norwegian Air Shuttle	Norway	10 737-800	CFM56-7B	September	PDP
ORIX Aviation	Ireland	3 757-200		March	Limited-recourse term loan
ORIX Aviation	Ireland	2 737-500		March	Limited-recourse term loan
ORIX Aviation	Ireland	3 767-300ER		March	Limited-recourse term loan
Philippine Airlines	Philippines	3 A320-214	CFM56-5B4/3	April	ECA
Philippine Airlines	Philippines	1 A320-214	CFM56-5B4/3	October	French lease
Philippine Airlines	Philippines	1 A320-214	CFM56-5B4/3	October	JOL
Porter Airlines	Canada	1 DH8C-402Q	PW150A	March	Loan
PrecisionAir	Tanzania	3 ATR72-500	PW127F	February	Finance lease
PrecisionAir	Tanzania	4 ATR42-500	PW127E	February	Finance lease
Q Aviation	Ireland	27 undisclosed		January	Limited-recourse term loan

## AIRCRAFT FINANCE SPECIAL REPORT 2009

### AIRLINER FINANCE DEALS ANNOUNCED IN 2008 BY OPERATOR/LESSOR

Operator/customer	Country	No of Aircraft aircraft Model	Engine	Month	Financing Structure
Qantas	Australia	2 A380-842	TRENT 972-84	July	Commercial loan
Qantas	Australia	5 737-800		November	Commercial debt
Qantas	Australia	1 A380-842	TRENT 972-84	December	ECA
Qatar Airways	Qatar	3 A330-302	CF6-80E1A4B	March	ECA
Qatar Airways	Qatar	1 A321-200		May	Finance lease
Qatar Airways	Qatar	2 777-300ER	GE90-115BL2	June	Commercial debt
Qatar Airways	Qatar	1 777-200LR	GE90-110B1	June	Commercial debt
Qatar Airways	Qatar	1 A330-300		December	Term loan (operating lease)
Qatar Airways	Qatar	1 777-200LR	GE90-110B1	December	Finance lease
Qatar Airways	Qatar	2 777-300ER	GE90-115BL2	December	Finance lease
Regional	France	2 170-100LR	CF34-8E5	September	JOLCO
Regional	France	1 170-100LR	CF34-8E5	December	Cash
Ryanair	Ireland	2 737-800		January	JOLCO
Ryanair	Ireland	6 737-800	CFM56-7B26/3	September	US EX-IM
Ryanair	Ireland	2 737-800		October	JOLCO
Ryanair	Ireland	1 737-800		December	JOLCO
S7 Airlines	Russia	5 A320-214	CFM56-5B4/3	October	PDP
Shandong Airlines	China	3 737-800	CFM56-7B	August	PDP
Shandong Airlines	China	1 737-800	CFM56-7B24/3	August	Finance lease
Shanghai Airlines	China	3 737-800	CFM56-7B26/3	June	Finance lease
Shanghai Airlines	China	2 737-800	CFM56-7B26	June	Finance lease
Singapore Airlines	Singapore	1 A380-800		January	German operating lease
Singapore Airlines	Singapore	5 A380-841	TRENT 970-84	April	German operating lease
SkyEurope	Slovakia	1 737-700	CFM56-7B22/3	April	JOL
Southwest Airlines	USA	1 21 x 737-700		May	Mortgage loan
TAM Linhas Aereas	Brazil	4 777-300ER	GE90-115BL2	March	Commercial/SOAR loan
TAM Linhas Aereas	Brazil	4 A320-200		June	Term loan (operating lease)
TAM Linhas Aereas	Brazil	1 A319-100		November	Term loan (operating lease)
TAP Portugal	Portugal	5 A330-202	CF6-80E1A4	February	Finance lease
THY Turkish Airlines	Turkey	5 A321-231	V2533-A5	January	French lease
THY Turkish Airlines	Turkey	2 A320-232	V2527-A5	January	French lease
THY Turkish Airlines	Turkey	5 737-800	CFM56-7B26/3	May	French-Turkish lease with US EX-IM support
THY Turkish Airlines	Turkey	3 737 NG		June	Optimised US EX-IM
Tiger Airways	Singapore	2 A320-232	V2527-A5	December	SLB
TRIP Linhas Aereas	Brazil	4 ATR72-500	PW127F	July	ECA
TUI	Germany	2 737-800	CFM56-7B27/3	July	SLB
United Airlines	Turkey	4 777-200ER		September	Mortgage loan
United Portfolio	USA	4 A320-200		September	Term loan
United Portfolio	USA	4 A319-100		September	Term loan
United Portfolio	USA	1 777-200ER		September	Term loan
US Airways	USA	1 38 x A321		March	PDP
Virgin America	USA	2 A319-112	CFM56-5B6/3	November	Mortgage loan
Xiamen Airlines	China	2 737-800	CFM56-7B	August	Finance lease

NOTES: Aircraft finance deals announced during 2008 with analysis by operator, financiers and aircraft type and manufacturer

AIRLINE BUSINESS

### The latest surveys, rankings and analysis direct to your desktop

Subscribers to Airline Business Tracking today will receive the latest data from Airline Business online. Download the data to create your own reports and analysis.

Subscribe today at [advertising@flightinsight.com](mailto:advertising@flightinsight.com)

www.flightinsight.com

# Deals database 2008

## Part 2: by aircraft model

AIRLINER FINANCE DEALS ANNOUNCED IN 2008 WITH ANALYSIS BY AIRCRAFT MODEL					
Aircraft model	Engine	No of aircraft	Operator	Month	Financing Structure
170-100LR	CF34-8E5	2	Regional	September	JOLCO
170-100LR	CF34-8E5	1	Regional	December	Cash
190-100AR	CF34-10E6A1	4	Copa Airlines	March	Finance lease
190-100AR	CF34-10E5	5	Kunpeng Airlines	October	Operating lease
190-100LR	CF34-10E5	2	Finnair	April	JOL
190-100LR	CF34-10E5	2	Finnair	April	JOL
190-100LR	CF34-10E5	2	Air France Group	November	Cash
195-200LR	CF34-10E7	6	Globalia	February	PDP
195-200LR	CF34-10E7	3	flyBe	October	SLB
737 NG		2	KLM	September	JOLCO
737-600		14	Delta Airlines	April	Mortgage loan
767-300/777-200LR					
737-700	CFM56-7B22/3	4	airTran Airways	January	Finance lease
737-700	CFM56-7B22/3	2	airTran Airways	March	Mortgage loan
737-700	CFM56-7B22/3	1	SkyEurope	April	JOL
737-700		21	Southwest Airlines	May	Mortgage loan
737-800		2	GOL Transportes Aereos	January	Mismatch loan
737-800		2	GOL Transportes Aereos	April	US EX-IM & SOAR into French tax lease
737-800	CFM56-7B26/3	5	THY Turkish Airlines	May	
737-800	CFM56-7B26/3	6	Air Europa	June	PDP
737-800	CFM56-7B26	1	Air Europa	June	JOL
737-800	CFM56-7B26	2	Air Europa	June	Finance lease
737-800	CFM56-7B26	2	Shanghai Airlines	June	Finance lease
737-800	CFM56-7B26/3	3	Shanghai Airlines	June	Finance lease
737-800	CFM56-7B27/3	2	TUI	July	SLB
737-800	CFM56-7B	2	Xiamen Airlines	August	Finance lease
737-800	CFM56-7B24/3	1	Shandong Airlines	August	Finance lease
737-800	CFM56-7B	3	Shandong Airlines	August	PDP
737-800	CFM56-7B26/3	2	Air Berlin	August	SLB
737-800		2	Aviation Capital Group	September	US EX-IM & SOAR financing
737-800	CFM56-7B26/3	6	Ryanair	September	US EX-IM
737-800	CFM56-7B	10	Norwegian Air Shuttle	September	PDP
737-800		2	Ryanair	October	JOLCO
737-900ER	CFM56-7B26/3	6	Lion Airlines	January	Finance lease
737-900ER	CFM56-7B26/3	10	Lion Airlines	July	PDP
747 BCF		1	Atlas Air	September	Mortgage loan
747-400F		1	Atlas Air	September	Mortgage loan
747-8F	GE9x2B67	5	Atlas Air	February	PDP
767-300EREM	CF6-80C27F	4	LAN Airlines	June	US EX-IM
777		1	KLM	September	JOLCO
777-200ER	PW4090	2	Korean Air	January	Finance lease
777-200ER	PW4090	1	Korean Air	July	Commercial loan
777-200LR	GE90-110B1	1	Emirates	January	KG finance lease
777-200LR	GE90-110B1	1	Cathay Pacific Airways	February	Finance lease
777-200LR	GE90-110B1	2	Air Canada	March	SLB
777-200LR	GE90-110B1	1	Emirates	April	Finance lease
777-200LR	GE90-110B1	1	Qatar Airways	June	Commercial debt
777-200LR	GE90-115B1	3	Air India	August	Pre-delivery loan facility
777-200LR	GE90-110B1	1	Qatar Airways	December	Finance lease
777-200LRF	GE90-110B1	2	China Southern Airlines	September	Finance lease
777-200LRF	GE90-110B1	4	AeroLogic	November	German KG finance lease
777-300ER	GE90-115BL2	1	Emirates	January	KG finance lease

## AIRCRAFT FINANCE SPECIAL REPORT 2009

### AIRLINER FINANCE DEALS ANNOUNCED IN 2008 WITH ANALYSIS BY AIRCRAFT MODEL

Aircraft model	Engine	No of aircraft	Operator	Month	Financing Structure
777-300ER	GE90-115BL2	1	Cathay Pacific Airways	February	Finance lease
777-300ER	GE90-115BL2	1	Air Canada	March	SLB
777-300ER	GE90-115BL2	4	TAM Linhas Aereas	March	Commercial/SOAR loan
777-300ER	GE90-115BL2	1	Cathay Pacific Airways	March	JOL
777-300ER	GE90-115BL2	1	Jet Airways	April	Finance lease
777-300ER	GE90-115BL2	1	Emirates	April	Finance lease
777-300ER	GE90-115BL2	2	Qatar Airways	June	Commercial debt
777-300ER	GE90-115BL2	2	Air Canada	June	SLB
777-300ER	GE90-115BL2	5	Arik Air	July	PDP
777-300ER	GE90-115BL2	5	Air India	August	Pre-delivery loan facility
777-300ER	GE90-115BL2	2	Emirates	September	Islamic finance lease
777-300ER	GE90-115BL2	1	Emirates	October	German KG fund market
777-300ER	GE90-115BL2	2	Air New Zealand	November	SLB
777-300ER	GE90-115BL2	2	Qatar Airways	December	Finance lease
787-900ER		2	Continental Airlines	April	Mortgage loan
A300-600R		3	Korean Air	February	Term loan (operating lease)
A310-300		6	Air India	January	Term loan (operating lease)
A319		1	Babcock & Brown Aircraft Management	August	Non recourse commercial debt
A319/A320/A321		14	LAN Airlines	January	ECA Facility
A319-100		1	Niki	February	Finance lease
A319-100		3	AWAS	March	Limited-recourse term loan
A319-100		2	DAE Capital	June	Term loan
A319-100		1	Air Berlin	July	Term loan (operating lease)
A319-100		4	United Portfolio	September	Term loan
A319-100		2	Genesis Lease	September	Portfolio financing
A319-100		1	TAM Linhas Aereas	November	Term loan (operating lease)
A319-111	CFM56-5B5/3	5	easyJet	January	Mortgage loan
A319-111	CFM56-5B5/3	2	Hamburg Intl Airlines	July	SLB
A319-111	CFM56-5B5/3	2	Hamburg Intl Airlines	July	SLB
A319-112	CFM56-5B6/3	1	BOC Aviation	October	Commercial debt
A319-112	CFM56-5B6/3	5	Air Berlin	October	Finance lease
A319-112	CFM56-5B6/3	2	Virgin America	November	Mortgage loan
A319-115	CFM56-57/3	2	Avianca	February	PDP
A319-115	CFM56-57/3	1	Avianca	October	ECA
A320		2	Aviation Capital Group	September	ECA & mismatch financing
A320 family	Undecided	37	AerVenture	April	PDP
A320-200		4	Allico/Indigo	January	Non recourse portfolio
A320-200		2	AirAsia	January	Finance lease
A320-200		2	Air One	March	Finance lease
A320-200		2	jetBlue Airways	March	Mortgage loan
A320-200		1	AWAS	March	Limited-recourse term loan
A320-200		4	TAM Linhas Aereas	June	Term loan (operating lease)
A320-200		7	NACIL	August	Term loan (operating lease)
A320-200		4	United Portfolio	September	Term loan
A320-200		6	Genesis Lease	September	Portfolio financing
A320-200		1	AirAsia	October	KG finance lease
A320-214	CFM56-5B4/3	4	Avianca	February	PDP
A320-214	CFM56-5B4/3	3	Philippine Airlines	April	ECA
A320-214	CFM56-5B4/3	3	Avianca	September	ECA
A320-214	CFM56-5B4/3	5	S7 Airlines	October	PDP
A320-214	CFM56-5B4/3	1	Philippine Airlines	October	French lease
A320-214	CFM56-5B4/3	1	Philippine Airlines	October	JOL
A320-214	CFM56-5B4/3	2	Jazeera Airways	November	Bridge loan
A320-216	CFM56-5B6/3	2	Air One	April	Finance lease
A320-216	CFM56-5B6/3	22	Air One	April	PDP
A320-216	CFM56-5B6/3	4	Air One	April	Finance lease
A320-216	CFM56-5B6/3	7	AirAsia	June	Islamic French lease



## AIRLINER FINANCE DEALS ANNOUNCED IN 2008 WITH ANALYSIS BY AIRCRAFT MODEL

Aircraft model	Engine	No of aircraft	Operator	Month	Financing Structure
A320-216	CFM56-5B6/3	4	Air One	June	German operating lease
A320-216	CFM56-5B6/P	10	AirAsia	September	French operating lease
A320-216	CFM56-5B6/3	15	AirAsia	September	ECA
A320-216	CFM56-5B6/3	3	Air One	November	SLB
A320-232	V2527-A5	2	THY Turkish Airlines	January	French lease
A320-232	V2527-A5	4	British Airways	February	JOL
A320-232	V2527-A5	4	jetBlue Airways	December	Mortgage loan
A320-232	V2527-A5	2	Tiger Airways	December	SLB
A321		38	US Airways	March	PDP
A321-200		1	Qatar Airways	May	Finance lease
A321-200		1	China Southern Airlines	June	French lease
A321-200		1	China Eastern Airlines	August	French lease
A321-211	CFM56-5B3/3	1	Niki	May	Finance lease
A321-231	V2533-A5	5	THY Turkish Airlines	January	French lease
A321-231	V2533-A5	1	Lufthansa	September	JOLCO
A321-231	V2533-A5	1	Lufthansa	October	JOLCO
A321-231	V2533-A5	1	Lufthansa	October	JOLCO
A330		3	AerCap	June	PDP
A330	Undecided	8	AerCap	June	PDP
A330	Undecided	3	AerCap	June	PDP
A330		1	ILFC	October	ECA
A330-200		8	DAE Capital	January	Luxembourg lease/US EX-IM
A330-200		2	AWAS	March	Limited-recourse term loan
A330-200		1	Jet Airways	September	Finance lease
A330-202	CF6-80E1A4	5	TAP Portugal	February	Finance lease
A330-223	PW4168A	2	Kingfisher Airlines	September	SLB
A330-223	PW4168A	3	Kingfisher Airlines	November	SLB
A330-243	TRENT 772B-60	3	Avianca	February	PDP
A330-243	TRENT 772B-60	2	China Southern Airlines	February	SLB
A330-243	TRENT 772B-60	1	Avianca	October	SLB
A330-243F	TRENT 772B-60	6	Avion Aircraft Trading	April	PDP
A330-300		3	Korean Air	September	Finance lease
A330-300		1	China Airlines	December	Structured operating lease financing
A330-300		1	Qatar Airways	December	Term loan (operating lease)
A330-302	CF6-80E1A4B	3	Qatar Airways	March	ECA
A330-343	TRENT 772B-60	2	China Southern Airlines	February	SLB
A330-343	TRENT 772B-60	6	China Southern Airlines	February	SLB
A330-343	TRENT 772B-60	2	Lufthansa	March	JOL
A330-343	TRENT 772B-60	2	AirAsia X	December	ECA
A340-313	CFM56-5C4/P	1	Finnair	August	Cash
A340-642	TRENT 556A2-61	1	Ethiad Airways	November	Islamic finance lease
A340-642	TRENT 556A2-61	1	Ethiad Airways	November	Finance lease
A380-800		1	Singapore Airlines	January	German operating lease
A380-841	TRENT 970-84	5	Singapore Airlines	April	German operating lease
A380-842	TRENT 972-84	2	Qantas	July	Commercial loan
A380-842	TRENT 972-84	1	Qantas	December	ECA
ATR42-500	PW127E	4	PrecisionAir	February	Finance lease
ATR72		2	Islas Airways	June	ECA
ATR72-500		4	Cebu Pacific Air	January	ECA
ATR72-500	PW127F	3	PrecisionAir	February	Finance lease
ATR72-500	PW127F	4	TRIP Linhas Aereas	July	ECA
ATR72-500	PW127F	4	Islas Airways	July	ECA
ATR72-500	PW127F	5	Firefly	July	JOL
ATR72-500	PW127F	2	Malaysia Airlines	September	JOL with commercial debt
737 NG		4	Babcock & Brown Aircraft Management	April	Non recourse commercial debt
737 NG		1	Babcock & Brown Aircraft Management	May	Non recourse commercial debt

**AIRLINER FINANCE DEALS ANNOUNCED IN 2008 WITH ANALYSIS BY AIRCRAFT MODEL**

Aircraft model	Engine	No of aircraft	Operator	Month	Financing Structure
737 NG		3	THY Turkish Airlines	June	Optimised US EX-IM
737-500		2	ORIX Aviation	March	Limited-recourse term loan
737-700		3	Genesis Lease	September	Portfolio financing
737-800		2	Ryanair	January	JOLCO
737-800		2	Delta Airlines	February	Mortgage loan
737-800		2	Alaska Airlines	July	Mortgage loan
737-800		1	CSA Czech Airlines	August	Non recourse
737-800		3	Air China	August	JOL with commercial debt
737-800		3	Air China	September	French lease
737-800		5	Qantas	November	Commercial debt
737-800		1	Ryanair	December	JOLCO
747-400		1	Avion Aircraft Trading	July	Bridge loan
747-400BCF		1	Atlas Air	September	Mortgage loan
747-400F		1	Cargolux	January	Luxembourg lease/US EX-IM
747-400F		1	Cargolux	April	US EX-IM
747-400F		1	Atlas Air	September	Mortgage loan
757-200		3	ORIX Aviation	March	Limited-recourse term loan
767-300ER		2	Air Canada	January	Term loan (operating lease)
767-300ER		10	Delta Airlines	February	Mortgage loan
767-300ER		3	ORIX Aviation	March	Limited-recourse term loan
767-300ER		1	LOT Polish Airlines	November	Term loan (operating lease)

**07.09.09**

**HONG KONG**

# Inside Air Finance Conference

An unparalleled opportunity to hear answers to critical questions and network with leading airline and aircraft financiers

What's the true cost of borrowing for airlines and lessors?

Who's left to finance aircraft in the global economic downturn?

Has the level of pricing peaked?

Attendance is free for Airline Executives

[www.flightglobal.com/caohongkong](http://www.flightglobal.com/caohongkong)

ORGANISED BY



SPONSORED BY



SUPPORTED BY



**AIRLINER FINANCE DEALS ANNOUNCED IN 2008 WITH ANALYSIS BY AIRCRAFT MODEL**

Aircraft model	Engine	No of aircraft	Operator	Month	Financing Structure
777-200ER		4	United Airlines	September	Mortgage loan
777-200ER		1	United Portfolio	September	Term loan
777-200F		8	AeroLogic	January	PDP
777-200LR		2	Delta Airlines	February	Mortgage loan
777-300ER		1	EVA Air	July	Structured operating lease financing
CRJ-701ER	CF34-8C1	2	Felix Airways	November	Cash
DHC8-402Q	PW150A	1	Porter Airlines	March	Loan
DHC8-402Q	PW150A	5	flyBe	October	SLB
DHC8-402Q	PW150A	5	flyBe	October	SLB
DHC8-402Q	PW150A	10	Air Berlin	November	Finance lease
E190		2	M1 Commercial Jets	May	Limited-recourse term loan
E190		2	Jetscape	December	Term loan
E195LR		2	flyBe	August	Senior Debt/SLB
<b>TYPES UNDISCLOSED:</b>					
Undisclosed-mainline jet		5	Aviation Capital Group	April	Corporate Revolver
Undisclosed-mainline jet		28	Aircastle	May	Limited-recourse term loan
Undisclosed-narrowbody		4	AWAS	May	Commercial debt for a/c portfolio
Undisclosed-portfolio		27	Q Aviation	January	Limited-recourse term loan
Undisclosed-portfolio		10	Aircastle	July	Term loan
Undisclosed-widebody		2	AWAS	May	Commercial debt for a/c portfolio

**26-27.10.09 WASHINGTON**

# US Valuation Conference

Hear the answers to the most critical questions at the US annual management conference for the aviation finance community

Where is the money going to come from?

When will the capital markets return?

Will regional aircraft values continue to hold?

Plus: Network with leading airline and aircraft financiers

Attendance is free for Airline Executives

For more information please contact:  
[alma.watson@flightglobal.com](mailto:alma.watson@flightglobal.com)

ORGANISED BY



SPONSORED BY



SUPPORTED BY



# Deals database 2008

## Part 3: by participant

AIRLINER FINANCE DEALS ANNOUNCED IN 2008 WITH ANALYSIS BY PARTICIPANT						
Participant name	Participant type	Operator	Aircraft model	Aircraft number	Month	Financing structure
ABN AMRO	Lender	Qatar Airways	A330-302	3	Mar	ECA
Abu Dhabi Commercial Bank	Co-arranger	Ethiad Airways	A340-642	1	Nov	Finance lease
Aercap	Lessor	Air One	A320-216	3	Nov	SLB
Afribank Nigeria	Participant	Arik Air	777-300ER	5	Jul	PDP
Airbus Financial Services	Sole lender	Virgin America	A319-112	2	Nov	Mortgage
Al Hilal Bank	Arranger	Ethiad Airways	A340-642	1	Nov	Islamic finance lease
Alliance & Leicester	Participant	AerCap	A330	8	Jun	PDP
Arab Bank	Participant	Qatar Airways	777-200LR	1	Dec	Finance lease
Aviation Capital Group	Lessor	Avianca	A330-243	1	Oct	SLB
Babcock & Brown	Lessor	Air Canada	777-200LR	2	Mar	SLB
Banco Esperito Santo	Joint arranger	TAP Portugal	A330-202	5	Feb	Finance lease
Bank of China	Lead arranger	Lufthansa	A330-343	2	Mar	JOL
Bank of Scotland	Lead arranger	Air India	777-200LR	3	Aug	Pre-delivery loan facility
Bank of Scotland	Lead arranger	Air India	777-300ER	5	Aug	Pre-delivery loan facility
Bank of Tokyo Mitsubishi	Overall arranger	British Airways	A320-232	4	Feb	JOL
Bank of Tokyo Mitsubishi	Co-arranger	Qatar Airways	777-200LR	1	Jun	Commercial debt
Bank of Tokyo Mitsubishi	Co-arranger	Qatar Airways	777-300ER	2	Jun	Commercial debt
Barclays Capital	Sole arranger/co-underwriter	AirAsia	A320-216	15	Sep	ECA
Barclays Capital	Arranger	Avianca	A320-214	3	Sep	ECA
Barclays Capital	Participant	Emirates	777-300ER	2	Sep	Islamic finance lease
Barclays Capital	Sole arranger	Avianca	A319-115	1	Oct	ECA
Bayerische	Arranger	AeroLogic	777-200LRF	4	Nov	German KG finance lease
Bayern LB	Participant	DAE Capital	A330-200	8	Jan	Luxembourg lease/US EX-IM
Bayern LB	Debt underwriter	Air One	A320-216	4	Jun	German operating lease
Bayern LB	Co-underwriter	AirAsia	A320-216	15	Sep	ECA
BNP Paribas	Sole arranger/underwriter	LAN Airlines	A320 family	14	Jan	ECA Facility
BNP Paribas	Agent arranger	easyJet	A319-111	5	Jan	Mortgage loan
BNP Paribas	Agent, security trustee, arranger	Cebu Pacific Air	ATR 72-500	4	Jan	ECA
BNP Paribas	Agent arranger	Allico/Indigo	A320-200	4	Jan	Non recourse portfolio
BNP Paribas	Sole underwriter	GOL	737-800	2	Jan	SOAR loan
BNP Paribas	Joint underwriter	airTran Airways	737-700	4	Jan	Finance lease
BNP Paribas	Joint arranger/lender	US Airways	38 x A321	1	Mar	PDP
BNP Paribas	Mortgage loan	airTran Airways	737-700	2	Mar	Mortgage
BNP Paribas	Sole arranger/lender	Continental Airlines	787-900ER	2	Apr	Mortgage loan
BNP Paribas	Lender	Delta Airlines	737-600/ 767-300/ 777-200LR	14	Apr	Mortgage loan
BNP Paribas	Agent arranger	Babcock & Brown	737 NG	4	Apr	Non recourse commercial debt
BNP Paribas	Agent co-arranger	Cargolux	747-400F	1	Apr	US EX-IM
BNP Paribas	Sole arranger/underwriter	GOL	737-800	2	Apr	
BNP Paribas	Club deal, joint arranger	Aviation Capital		5	Apr	Corporate revolver
BNP Paribas	Lender	Aircastle		28	May	Limited-recourse term loan
BNP Paribas	Agent arranger	Babcock & Brown	737 NG	1	May	Non recourse commercial debt
BNP Paribas	Documentation agent/lender	Southwest Airlines	737-700	21	May	Mortgage loan
BNP Paribas	Co-arranger	AWAS	Widebody	2	May	Commercial debt for a/c portfolio
BNP Paribas	Co-arranger	AWAS	Narrowbody	4	May	Commercial debt for a/c portfolio
BNP Paribas	Agent, Debt arranger, lease arranger, security trustee	AirAsia	A320-216	7	Jun	Islamic French lease
BNP Paribas	Agent, Debt arranger, equity arranger, security trustee	China Southern Airlines	A321-200	1	Jun	French lease

# AIRCRAFT FINANCE SPECIAL REPORT 2009

## AIRLINER FINANCE DEALS ANNOUNCED IN 2008 WITH ANALYSIS BY PARTICIPANT

Participant name	Participant type	Operator	Aircraft model	Aircraft number	Month	Financing structure
BNP Paribas	Co-arranger	Islas Airways	ATR 72	2	Jun	ECA
BNP Paribas	Agent arranger	THY Turkish Airlines	737 NG	3	Jun	Optimised US EX-IM
BNP Paribas	MLA	Qatar Airways	777-200LR	1	Jun	Commercial debt
BNP Paribas	MLA	Qatar Airways	777-300ER	2	Jun	Commercial debt
BNP Paribas	Sole arranger	TRIP Linhas Aereas	ATR72-500	4	Jul	ECA
BNP Paribas	Debt arranger	CSA Czech Airlines	737-800	1	Aug	Non recourse
BNP Paribas	Agent, Debt arranger, lease arranger, security trustee	Air China	737-800	3	Aug	JOL with commercial debt
BNP Paribas	Agent, Debt arranger, equity arranger, security trustee	China Eastern Airlines	A321-200	1	Aug	French lease
BNP Paribas	Agent arranger	Babcock & Brown	A319	1	Aug	Non recourse commercial debt
BNP Paribas	Agent, debt/equity arranger, security trustee	Malaysia Airlines	ATR72-500	2	Sep	JOL with commercial debt
BNP Paribas	Agent arranger	Lufthansa	A321-231	1	Sep	JOLCO
BNP Paribas	Joint arranger/lender	Atlas Air	747 BCF	1	Sep	Mortgage loan
BNP Paribas	Joint arranger/lender	Atlas Air	747-400F	1	Sep	Mortgage loan
BNP Paribas	Agent, debt arranger, equity arranger, security trustee	Air China	737-800	3	Sep	French lease
BNP Paribas	Sole arranger/underwriter	Aviation Capital Group	A320	2	Sep	ECA & mismatch financing
BNP Paribas	Sole arranger/underwriter	Aviation Capital Group	737-800	2	Sep	US EX-IM & mismatch financing
BNP Paribas	Agent arranger	KLM	737 NG	2	Sep	JOLCO
BNP Paribas	Agent arranger	KLM	777	1	Sep	JOLCO
BNP Paribas	Sole arranger	Ryanair	737-800	6	Sep	US EX-IM
BNP Paribas	Agent, security trustee, arranger	BOC Aviation	A319-112	1	Oct	Commercial debt
BNP Paribas	Agent arranger	Ryanair	737-800	2	Oct	JOLCO
BNP Paribas	Sole arranger/lender	ILFC	A330	1	Oct	ECA
BNP Paribas	Agent, security trustee, arranger	Qantas	737-800	5	Nov	Commercial debt
BNP Paribas	Agent, security trustee, arranger	Qantas	A380-842	1	Dec	ECA
BNP Paribas	Sole arranger/lender	jetBlue Airways	A320-232	4	Dec	Mortgage loan
BNP Paribas	Agent, security trustee, arranger	AirAsia X	A330-343	2	Dec	ECA
BOC Aviation	Lessor	Air Canada	777-300ER	1	Mar	SLB
BOC Aviation	Debt arranger	Lufthansa	A330-343	2	Mar	JOL
BOC Aviation	Lessor	Air Canada	777-300ER	2	Jun	SLB
BOC Aviation	Arranger	Qantas	A380-842	2	Jul	Commercial loan
Calyon	Equity arranger	Cargolux	747-400F	1	Jan	Luxembourg lease/US EX-IM
Calyon	Sole arranger	THY Turkish Airlines	A320-232	2	Jan	French lease
Calyon	Sole arranger	THY Turkish Airlines	A321-231	5	Jan	French lease
Calyon	Joint arranger	TAP Portugal	A330-202	5	Feb	Finance lease
Calyon	Financial advisor	Avianca	A319-115	2	Feb	PDP
Calyon	Financial advisor	Avianca	A320-214	4	Feb	PDP
Calyon	Financial advisor	Avianca	A330-243	3	Feb	PDP
Calyon	Joint debt arranger/joint underwriter	Copa Airlines	190-100AR	4	Mar	Finance lease
Calyon	Co-arranger	TAM Linhas Aereas	777-300ER	4	Mar	Commercial/ SOAR loan
Calyon	Equity arranger	Cathay Pacific Airways	777-300ER	1	Mar	JOL
Calyon	Joint underwriter	Jet Airways	777-300ER	1	Apr	Finance lease
Calyon	Joint commercial loan underwriter	Philippine Airlines	A320-214	3	Apr	ECA
Calyon	Co-arranger	Korean Air	777-200ER	1	Jul	Commercial loan
Calyon	Joint arranger	Air Berlin	A319-112	5	Oct	Finance lease
Calyon	Financial advisor	Avianca	A330-243	1	Oct	SLB
Calyon	Arranger	Philippine Airlines	A320-214	1	Oct	French lease
Calyon	Arranger	Philippine Airlines	A320-214	1	Oct	JOL
Calyon	Arranger/agent	Air One	A320-216	3	Nov	SLB
Calyon	Lead arranger/commercial debt agent	AeroLogic	777-200LRF	4	Nov	German KG finance lease
Calyon	Joint arranger	Qatar Airways	777-300ER	2	Dec	Finance lease
Calyon	Co-arranger	Qatar Airways	777-200LR	1	Dec	Finance lease
China Construction Bank	Co-arranger	Shanghai Airlines	737-800	3	Jun	Finance lease
China Construction Bank	Participant	Emirates	777-300ER	2	Sep	Islamic finance lease

## AIRCRAFT FINANCE SPECIAL REPORT 2009

### AIRLINER FINANCE DEALS ANNOUNCED IN 2008 WITH ANALYSIS BY PARTICIPANT

Participant name	Participant type	Operator	Aircraft model	Aircraft number	Month	Financing structure
Citigroup	Arranger	PrecisionAir	ATR42-500	4	Feb	Finance lease
Citigroup	Arranger	PrecisionAir	ATR72-500	3	Feb	Finance lease
Citigroup	Arranger	AerCap	A330	3	Jun	PDP
Commerzbank	Participant	AerCap	A330	3	Jun	PDP
Commerzbank	Debt provider	Lufthansa	A321-231	1	Oct	JOLCO
CIC	Joint debt arranger/ underwriter	Copa Airlines	190-100AR	4	Mar	Finance lease
CIC	Arranger	Air One	A320-216	2	Apr	Finance lease
CIC	Arranger	AeroLogic	777-200LRF	4	Nov	German KG finance lease
DAE Capital	Lessor	Kingfisher Airlines	A330-223	3	Nov	SLB
DAE Capital	Lessor	Air New Zealand	777-300ER	2	Nov	SLB
DBS Bank	Co-arranger	Korean Air	777-200ER	2	Jan	Finance lease
DCM Deutsche Capital Management	Lead arranger	AeroLogic	777-200LRF	4	Nov	German KG finance lease
Deka Bank	Participant	DAE Capital	A330-200	8	Jan	Luxembourg lease/US EX-IM
Deka Bank	Participant	AerCap	A330	3	Jun	PDP
Deka Bank	Participant	AerCap	A330	8	Jun	PDP
Deka Bank	Participant	Kingfisher Airlines	A330-223	3	Nov	SLB
Deutsche Bank	Equity & junior lender	Cargolux	747-400F	1	Jan	Luxembourg lease/US EX-IM
Deutsche Bank	Joint underwriter	airTran Airways	737-700	4	Jan	Finance lease
Deutsche Bank	Co-arranger	Qatar Airways	777-200LR	1	Jun	Commercial debt
Deutsche Bank	Co-arranger	Qatar Airways	777-300ER	2	Jun	Commercial debt
Deutsche Bank	Arranger	Air India	777-200LR	3	Aug	Pre-delivery loan facility
Deutsche Bank	Arranger	Air India	777-300ER	5	Aug	Pre-delivery loan facility
Deutsche Postbank	Senior lead arranger	AeroLogic	777-200LRF	4	Nov	German KG finance lease
Doric Asset Finance	Asset manager	Emirates	777-200LR	1	Jan	KG finance lease
Doric Asset Finance	Asset manager	Emirates	777-300ER	1	Jan	KG finance lease
Doric Asset Finance	Arranger	Singapore Airlines	A380-841	5	Apr	German operating lease
Doric Asset Finance	Arranger	AirAsia	A320-200	1	Oct	KG finance lease
Doric Asset Finance	Arranger	Emirates	777-300ER	1	Oct	German KG fund market
DVB Bank	Arranger	Lion Airlines	737-900ER	6	Jan	Finance lease
DVB Bank	Arranger	Ryanair	737-800	2	Jan	JOLCO
DVB Bank	Joint arranger	AeroLogic	777-200F	8	Jan	PDP
DVB Bank	Sole arranger	AirAsia	A320-200	2	Jan	Finance lease
DVB Bank	Debt arranger	Air Canada	767-300ER	2	Jan	Term loan (operating lease)
DVB Bank	Debt arranger	Air India	A310-300	6	Jan	Term loan (operating lease)
DVB Bank	Arranger	Q Aviation	undisclosed	27	Jan	Limited-recourse term loan
DVB Bank	Debt arranger	Korean Air	A300-600R	3	Feb	Term loan (operating lease)
DVB Bank	Participant	Delta Airlines	737-800	2	Feb	Mortgage loan
DVB Bank	Participant	Delta Airlines	767-300ER	10	Feb	Mortgage loan
DVB Bank	Participant	Delta Airlines	777-200LR	2	Feb	Mortgage loan
DVB Bank	Sole arranger	Niki	A319-100	1	Feb	Finance lease
DVB Bank	Arranger	Air One	A320-200	2	Mar	Finance lease
DVB Bank	Sole arranger	AWAS	A319-100	3	Mar	Limited-recourse term loan
DVB Bank	Sole arranger	AWAS	A320-200	1	Mar	Limited-recourse term loan
DVB Bank	Sole arranger	AWAS	A330-200	2	Mar	Limited-recourse term loan
DVB Bank	Sole arranger	ORIX Aviation	737-500	2	Mar	Limited-recourse term loan
DVB Bank	Sole arranger	ORIX Aviation	757-200	3	Mar	Limited-recourse term loan
DVB Bank	Sole arranger	ORIX Aviation	767-300ER	3	Mar	Limited-recourse term loan
DVB Bank	Underwriter	jetBlue Airways	A320-200	2	Mar	Mortgage loan
DVB Bank	Arranger	Jet Airways	777-300ER	1	Apr	Finance lease
DVB Bank	Sole arranger	M1 Commercial jets	E190	2	May	Limited-recourse term loan
DVB Bank	Sole arranger	Qatar Airways	A321-200	1	May	Finance lease
DVB Bank	Joint arranger	Aircastle	undisclosed	28	May	Limited-recourse term loan
DVB Bank	Debt arranger	TAM Linhas Aereas	A320-200	4	Jun	Term loan (operating lease)
DVB Bank	Sole arranger	DAE Capital	A319-100	2	Jun	Term loan
DVB Bank	Arranger	Alaska Airlines	737-800	2	Jul	Mortgage loan
DVB Bank	Arranger	EVA Air	777-300ER	1	Jul	Structured operating lease fin.
DVB Bank	Sole arranger	Avion Aircraft Trading	747-400	1	Jul	Bridge loan
DVB Bank	Debt arranger	Air Berlin	A319-100	1	Jul	Term loan (operating lease)

# AIRCRAFT FINANCE SPECIAL REPORT 2009

## AIRLINER FINANCE DEALS ANNOUNCED IN 2008 WITH ANALYSIS BY PARTICIPANT

Participant name	Participant type	Operator	Aircraft model	Aircraft number	Month	Financing structure
DVB Bank	Sole arranger	Aircastle	undisclosed	10	Jul	Term loan
DVB Bank	Debt arranger	NACIL	A320-200	7	Aug	Term loan (operating lease)
DVB Bank	Debt arranger	flyBe	E195LR	2	Aug	Senior debt/sale & leaseback
DVB Bank	Arranger	Jet Airways	A330-200	1	Sep	Finance lease
DVB Bank	Arranger	Atlas Air	747-400BCF	1	Sep	Mortgage loan
DVB Bank	Arranger	Atlas Air	747-400F	1	Sep	Mortgage loan
DVB Bank	Arranger	Korean Air	A330-300	3	Sep	Finance lease
DVB Bank	Arranger	United Portfolio	A319-100	4	Sep	Term loan
DVB Bank	Arranger	United Portfolio	A320-200	4	Sep	Term loan
DVB Bank	Arranger	United Portfolio	777-200ER	1	Sep	Term loan
DVB Bank	Debt arranger & underwriter	United Airlines	777-200ER	4	Sep	Mortgage loan
DVB Bank	Joint arranger & underwriter	Genesis Lease	A319-100	2	Sep	Portfolio financing
DVB Bank	Joint arranger & underwriter	Genesis Lease	A320-200	6	Sep	Portfolio financing
DVB Bank	Joint arranger & underwriter	Genesis Lease	737-700	3	Sep	Portfolio financing
DVB Bank	Debt arranger	LOT Polish Airlines	767-300ER	1	Nov	Term loan (operating lease)
DVB Bank	Debt arranger	TAM Linhas Aereas	A319-100	1	Nov	Term loan (operating lease)
DVB Bank	Arranger	Jazeera Airways	A320-214	2	Nov	Bridge loan
DVB Bank	Arranger	China Airlines	A330-300	1	Dec	Structured operating lease fin.
DVB Bank	Arranger	Ryanair	737-800	1	Dec	JOLCO
DVB Bank	Arranger	Jetscape	E190	2	Dec	Term loan
DVB Bank	Debt arranger	Qatar Airways	A330-300	1	Dec	Term loan (operating lease)
EastMerchant	Overall arranger	Air One	A320-216	4	Jun	German operating lease
Europe Arab Bank	Participant	Qatar Airways	777-200LR	1	Dec	Finance lease
Finnair Aircraft Finance	Lead arranger	Finnair	A340-313	1	Aug	Cash
First Inland Bank	Arranger	Arik Air	777-300ER	5	Jul	PDP
Fuyo Leasing	Equity arranger	Regional	170-100LR	2	Sep	JOLCO
GOAL	Asset manager	flyBe	DHC8-402Q	5	Oct	SLB
GOAL	Lessor	flyBe	195-200LR	3	Oct	SLB
GOAL	Lessor	flyBe	DHC8-402Q	5	Oct	SLB
Helaba	Joint underwriter	airTran Airways	737-700	4	Jan	Finance lease
Helaba	Arranger & lender	Air One	A320-200	2	Mar	Finance lease
Helaba	Participant	AerCap	A330	8	Jun	PDP
Helaba Landesbank	Participant	Kingfisher Airlines	A330-223	3	Nov	SLB
HSBC Bank	Lessor	China Southern Airlines	A330-343	2	Feb	SLB
HSH Nordbank	Co-arranger & senior loan	Korean Air	777-200ER	2	Jan	Finance lease
HSH Nordbank	Lead arranger	Cathay Pacific Airways	777-200LR	1	Feb	Finance lease
HSH Nordbank	Lead arranger	Cathay Pacific Airways	777-300ER	1	Feb	Finance lease
HSH Nordbank	Security agent & Sole underwriter	Avianca	A319-115	2	Feb	PDP
HSH Nordbank	Security agent & Sole underwriter	Avianca	A320-214	4	Feb	PDP
HSH Nordbank	Security agent & Sole underwriter	Avianca	A330-243	3	Feb	PDP
HSH Nordbank	Joint Commercial loan underwriter	Philippine Airlines	A320-214	3	Apr	ECA
HSH Nordbank	Arranger	Avion Aircraft Trading	A330-243F	6	Apr	PDP
HSH Nordbank	Overall arranger	Emirates	777-200LR	1	Apr	Finance lease
HSH Nordbank	Overall arranger	Emirates	777-300ER	1	Apr	Finance lease
HSH Nordbank	Arranger	Air One	A320-216	22	Apr	PDP
HSH Nordbank	Sole arranger/underwriter	Air One	A320-216	4	Apr	Finance lease
HSH Nordbank	Sole underwriter	AerVenture	A320 family	37	Apr	PDP
HSH Nordbank	Debt provider	Hamburg Int'l Airlines	A319-111	2	Jul	SLB
HSH Nordbank	Lessor	Hamburg Int'l Airlines	A319-111	2	Jul	SLB
HSH Nordbank	Debt provider	TUI	737-800	2	Jul	SLB
HSH Nordbank	Lessor	TUI	737-800	2	Jul	SLB
HSH Nordbank	Lender	Shandong Airlines	737-800	3	Aug	PDP
HSH Nordbank	Security trustee	Shandong Airlines	737-800	3	Aug	PDP
HSH Nordbank	Sole agent	Shandong Airlines	737-800	3	Aug	PDP
HSH Nordbank	Lead arranger	Shandong Airlines	737-800	1	Aug	Finance lease
HSH Nordbank	Lead arranger	Xiamen Airlines	737-800	2	Aug	Finance lease

## AIRCRAFT FINANCE SPECIAL REPORT 2009

### AIRLINER FINANCE DEALS ANNOUNCED IN 2008 WITH ANALYSIS BY PARTICIPANT

Participant name	Participant type	Operator	Aircraft model	Aircraft number	Month	Financing structure
HSH Nordbank	Mandated bank	China Southern Airlines	777-200LRF	2	Sep	Finance lease
HSH Nordbank	Sole underwriter/arranger	Air Berlin	DHC8-402Q	10	Nov	Finance lease
Industrial & Commercial Bank of China	Arranger & senior loan	Korean Air	777-200ER	2	Jan	Finance lease
Industrial Bank of Korea	Underwriter					
ING	Co-arranger & junior loan	Korean Air	777-200ER	2	Jan	Finance lease
ING	Senior loan	Cargolux	747-400F	1	Jan	Luxembourg lease/US EX-IM
ING	Co-arranger & senior loan	Korean Air	777-200ER	2	Jan	Finance lease
ING	Joint underwriter & security trustee	Jet Airways	777-300ER	1	Apr	Finance lease
ING	Co-arranger	Air India	777-200LR	3	Aug	Pre-delivery loan facility
ING	Co-arranger	Air India	777-300ER	5	Aug	Pre-delivery loan facility
ING	Mandated bank	China Southern Airlines	777-200LRF	2	Sep	Finance lease
ING	Debt provider	Lufthansa	A321-231	1	Oct	JOLCO
ING	Co-arranger	Qatar Airways	777-200LR	1	Dec	Finance lease
Intercontinental Bank	Arranger	Arik Air	777-300ER	5	Jul	PDP
Jetline Consulting	Sole arranger	SkyEurope	737-700	1	Apr	JOL
KfW	Participant	DAE Capital	A330-200	8	Jan	Luxembourg lease/US EX-IM
KfW	Co-arranger & senior loan	Korean Air	777-200ER	2	Jan	Finance lease
KfW	Joint underwriter	Philippine Airlines	A320-214	3	Apr	ECA
Korea Development Bank	Co-arranger & junior loan	Korean Air	777-200ER	2	Jan	Finance lease
Korea Exchange Bank	Co-arranger & junior loan	Korean Air	777-200ER	2	Jan	Finance lease
Landesbank Baden-Wuerttemberg	Debt underwriter	Air One	A320-216	4	Jun	German operating lease
LB Baden-Wuerttemberg	Lead arrangers & senior loan	Korean Air	777-200ER	1	Jul	Commercial loan
Lufthansa Leasing	Advisor	Lufthansa	A321-231	1	Oct	JOLCO
Mashreq Bank	Participant	Cathay Pacific Airways	777-200LR	1	Feb	Finance lease
Mashreq Bank	Participant	Cathay Pacific Airways	777-300ER	1	Feb	Finance lease
Mashreq Bank	Participant	Emirates	777-200LR	1	Apr	Finance lease
Mashreq Bank	Participant	Emirates	777-300ER	1	Apr	Finance lease
Mizuho Corporate Bank	Participant	Cathay Pacific Airways	777-200LR	1	Feb	Finance lease
Mizuho Corporate Bank	Participant	Cathay Pacific Airways	777-300ER	1	Feb	Finance lease
Mizuho Corporate Bank	Participant	Emirates	777-200LR	1	Apr	Finance lease
Mizuho Corporate Bank	Participant	Emirates	777-300ER	1	Apr	Finance lease
National Agricultural Cooperative Federation	Arranger & junior loan underwriter	Korean Air	777-200ER	2	Jan	Finance lease
National Bank of Dubai	Lead arranger & junior loan	DAE Capital	A330-200	8	Jan	Luxembourg lease/US EX-IM
Natixis Transport Finance	Lead arranger	Lion Airlines	737-900ER	6	Jan	Finance lease
Natixis Transport Finance	Arranger	Globalia	195-200LR	6	Feb	PDP
Natixis Transport Finance	Arranger	TAM Linhas Aereas	777-300ER	4	Mar	Commercial/ SOAR loan
Natixis Transport Finance	Equity provider/lessor parent	THY Turkish Airlines	737-800	5	May	French-Turkish lease with US EX-IM support
Natixis Transport Finance	Lead arranger	Air Europa	737-800	6	Jun	PDP
Natixis Transport Finance	Lead arranger	Air Europa	737-800	1	Jun	JOL
Natixis Transport Finance	Joint arranger	Air Europa	737-800	2	Jun	Finance lease
Natixis Transport Finance	Overall arranger	Shanghai Airlines	737-800	3	Jun	Finance lease
Natixis Transport Finance	Arranger	Lion Airlines	737-900ER	10	Jul	PDP
Natixis Transport Finance	Joint arranger/agent	Islas Airways	ATR72-500	4	Jul	ECA
Natixis Transport Finance	Arranger/commercial debt provider	Firefly	ATR72-500	5	Jul	JOL
Natixis Transport Finance	Co-arranger	Air India	777-200LR	3	Aug	Pre-delivery loan facility
Natixis Transport Finance	Co-arranger	Air India	777-300ER	5	Aug	Pre-delivery loan facility
Natixis Transport Finance	Mandated bank	China Southern Airlines	777-200LRF	2	Sep	Finance lease
Natixis Transport Finance	Underwriter	Norwegian Air Shuttle	737-800	10	Sep	PDP
Natixis Transport Finance	Arranger	S7 Airlines	A320-214	5	Oct	PDP
Natixis Transport Finance	Co-arranger	Jazeera Airways	A320-214	2	Nov	Bridge loan
Natixis Transport Finance	Joint arranger	Qatar Airways	777-300ER	2	Dec	Finance lease
Natixis Transport Finance	Co-arranger	Qatar Airways	777-200LR	1	Dec	Finance lease
Noor Islamic Bank	Lead arranger	Emirates	777-300ER	2	Sep	Islamic finance lease
Nord LB	Participant	DAE Capital	A330-200	8	Jan	Luxembourg lease/US EX-IM



## AIRLINER FINANCE DEALS ANNOUNCED IN 2008 WITH ANALYSIS BY PARTICIPANT

Participant name	Participant type	Operator	Aircraft model	Aircraft number	Month	Financing structure
Nord LB	Debt provider	Singapore Airlines	A380-800	1	Jan	German operating lease
Nord LB	Arranger & underwriter	Cargolux	747-400F	1	Jan	Luxembourg lease/US EX-IM
Nord LB	Debt provider	Emirates	777-200LR	1	Jan	KG finance lease
Nord LB	Debt provider	Emirates	777-300ER	1	Jan	KG finance lease
Nord LB	Lead arranger/debt underwriter	Atlas Air	747-8F	5	Feb	PDP
Nord LB	Debt provider	Porter Airlines	DHC8-402Q	1	Mar	Commercial debt
Nord LB	Long term & equity bridge financier	Air Canada	777-200LR	2	Mar	SLB
Nord LB	Joint arranger/agent	Air Berlin	A319-112	5	Oct	Finance lease
Nord LB	Debt provider	Emirates	777-300ER	1	Oct	German KG fund market
Pembroke Group Ltd	Lessor	Kingfisher Airlines	A330-223	2	Sep	SLB
Qatar Central Bank	Lender	Qatar Airways	A330-302	3	Mar	ECA
Raiffeisen Zentralbank Osterreich	Mandated bank	Niki	A321-211	1	May	Finance lease
RBS Aviation Capital	Lessor	Air Berlin	737-800	2	Aug	SLB
RBS Aviation Capital	Lessor	Kunpeng Airlines	190-100AR	5	Oct	Operating lease
RBS Aviation Capital	Lessor	Tiger Airways	A320-232	2	Dec	SLB
Real I.S	Equity underwriter	Air One	A320-216	4	Jun	German operating lease
Royal Bank of Scotland Sachsen LB	Mandated bank	China Southern Airlines	777-200LRF	2	Sep	Finance lease
Samba Financial Group	Participant	Air One	A320-216	2	Apr	Finance lease
Shenzhen Fin. Leasing	Lessor	Emirates	777-300ER	2	Sep	Islamic finance lease
Shenzhen Fin. Leasing	Lessor	China Southern Airlines	A330-243	2	Feb	SLB
Shinhan Bank	Co-arranger	China Southern Airlines	A330-343	6	Feb	SLB
Siye Bank	Co-arranger	Korean Air	777-200ER	1	Jul	Commercial loan
Societe Generale	Bank	Arik Air	777-300ER	5	Jul	PDP
Societe Generale	Lead arrangers & senior loan	Korean Air	777-200ER	1	Jul	Commercial loan
Societe Generale	Bank	AirAsia	A320-216	10	Sep	French operating lease
Societe Generale	Debt provider	Lufthansa	A321-231	1	Oct	JOLCO
Societe Generale	Equity provider	Lufthansa	A321-231	1	Oct	JOLCO
Sojitz Aircraft Mgt	Equity provider	Lufthansa	A321-231	1	Oct	JOLCO
Spectrum Capital	Arranger	Norwegian Air Shuttle	737-800	10	Sep	PDP
Standard Chartered Bank	Agent	Qatar Airways	777-200LR	1	Jun	Commercial debt
Standard Chartered Bank	Agent	Qatar Airways	777-300ER	2	Jun	Commercial debt
Standard Chartered Bank	Participant	Emirates	777-300ER	2	Sep	Islamic finance lease
Standard Chartered Bank	Co-arranger	Ethiad Airways	A340-642	1	Nov	Finance lease
Sumitomo Mitsui	Overall arranger	British Airways	A320-232	4	Feb	JOL
Sumitomo Mitsui	Co-arranger	Qatar Airways	777-200LR	1	Jun	Commercial debt
Sumitomo Mitsui	Co-arranger	Qatar Airways	777-300ER	2	Jun	Commercial debt
Sumitomo Mitsui	Co-arranger	Ethiad Airways	A340-642	1	Nov	Finance lease
Sumitomo Mitsui	Lead arranger	AeroLogic	777-200LRF	4	Nov	German KG finance lease
Tokyo Leasing	Equity provider	Finnair	190-100LR	2	Apr	JOL
Tombo AirFinance	Equity advisor	Lufthansa	A321-231	1	Oct	JOLCO
Union Bank	Bank	Arik Air	777-300ER	5	Jul	PDP
US EX-IM	Bank	LAN Airlines	767-300EREM	4	Jun	US EX-IM
West LB	Debt underwriter	Finnair	190-100LR	2	Apr	JOL
West LB	Equity arranger	Finnair	190-100LR	2	Apr	JOL
West LB	Lead arranger	Finnair	190-100LR	2	Apr	JOL
West LB	Debt underwriter	Finnair	190-100LR	2	Apr	JOL
West LB	Equity arranger	Finnair	190-100LR	2	Apr	JOL
West LB	Lead arranger	Finnair	190-100LR	2	Apr	JOL
West LB	Senior lead arranger	AeroLogic	777-200LRF	4	Nov	German KG finance lease
Wolpert Invest AG	Lessor	Hamburg Int'l Airlines	A319-111	2	Jul	SLB
Woorl Bank	Junior loan	Korean Air	777-200ER	1	Jul	Commercial loan
Zenith Bank	Bank	Arik Air	777-300ER	5	Jul	PDP
Zenith Capital	Secured loan facility	Arik Air	777-300ER	5	Jul	PDP

NOTES: Aircraft finance deals announced during 2008 with analysis by operator, financiers and aircraft type and manufacturer

# What appraisers expect in 2009

We asked five appraisers to review the market in 2008 and to take a look ahead in 2009

## WHAT WAS THE MOST IMPORTANT EVENT IN 2008?

**Ascend's director of consultancy Eddie Pieniazek:** "Oil hitting \$147/barrel focused the mind a little in mid-2008, although we believe the most important event was the Liquidity Crunch (part two) - the near collapse of the banking system, which resulted in the demise of Lehman on 15th September, and the bailout of many others, which has led to radical changes and a revised sentiment within the global investment markets. Its repercussions are still to be seriously felt. The overall impact has been to alter (dramatically) perceptions of risk and investment horizons for everyone from consumers to the aviation industry."

**Avitas' VP Asset Aviation Doug Kelly:** "The collapse of the credit markets and financial institutions beginning in September and subsequent government bailouts. Other noteworthy events are AIG putting ILFC up for sale, the rise and fall of jet fuel prices and the Delta/Northwest merger."

**Collateral Verifications' VP Commercial Aviation Services Gueric Dechavanne:** "I would have to say when the financial market turned for the worst in late September. In my opinion, this gave everyone a good sense of how bad of a shape the economy was in and that it was not about to get any better."

**IBA's senior analyst Jonathan McDonald:** "One important factor of 2008 was the staggering drop in trades. No-one is prepared to take a value hit and would rather put the aircraft out on a short lease. Any sales post-July were more or less seen as distressed and offers indicated this as well. I would also point out that one of the most major occurrences of 2008 was learning that ILFC was up for sale. With many of the old-hands not having access to the level of finance required to pull such a deal off, we are likely to be seeing a new face on the block - or maybe the same old face but with new backing!"

Early 2009 should prove interesting with both ILFC and Allico going to the highest bidder. On the aircraft trading side, the most important news in 2008 was United Airlines and Continental Airlines parking nearly 200 Boeing 737-300/500s. Aircraft values softened last year, regardless of the type. This is very significant and supports the notion that it is difficult at the moment to raise financing."

**MBA's President and CEO Bob Agnew:** "I would have to say that the single most important event of 2008 was the credit crisis and the collapse of the investment banks from an aircraft structured finance point of view."

## WHAT WOULD BE THE MAJOR EVENT(S) IN 2009?

**Pieniazek:** "With respect to financing - will a funding gap emerge or will the airlines and lessors be able to fund 1,062 deliveries? With respect to the Market - it will be important to see how airlines will handle the reduction in traffic in terms of fleet and inventory planning. With respect to the Economy - oil is not likely to go up short of war and is expected to stay around \$50 in the 2009 economic climate with three leading economies (US, Euro and Japan) at a standstill. With respect to Aircraft - the 787 flying? That would be a very bright light in an otherwise challenging year. With respect to Airlines - with low fuel prices, we do not think that the pressure on airlines is as critical as say in 2002, subject to managing the weak traffic environment of course! We are less likely to see big airline failures, but there could be some big mergers. The best to hope for is to be leaving 2009 on an upward curve, the worst is that it has not yet bottomed out."

**Kelly:** "First flight of the 787. Also, the sale of ILFC. I expect to see more consolidation in the airline and leasing industry either through liquidations or mergers."

**Dechavanne:** "The DOW hitting 10,000 once again showing that the financial markets are on their way to a recovery."

**McDonald:** "First flight of 787 - at last! and 777-200F service entry - hopefully! More and more doom and gloom in terms of operator failures, mergers, headcount and fleet reductions."

**Agnew:** "The most significant event will be how the US carriers and to a lesser extent the European carriers will deal with funding of new aircraft. Without a strong public bond market to support fleet renewal for the US airlines and the inability to use export credit facilities available to airlines not in the US and Europe, it is difficult to know precisely where enough funding will be found."

## HAVE LEASE RATES CHANGED OVER THE PAST THREE MONTHS? IF YES, BY HOW MUCH IN PERCENTAGE?

**Pieniazek:** "Yes, they are down maybe 10-25%, but this has to be viewed in conjunction with the prevailing interest rates. A low interest rate has played its part."

**Kelly:** "Yes, by 10% on average for newer in production aircraft and 20% for older aircraft."

**Dechavanne:** "Yes, we have seen lease rentals drop between 10-35% depending on the aircraft type."

**McDonald:** "Some slippage is expected but overall three months is not long enough to make a true measure. Some short-term diminution on the liquid 737-700 thanks to operator failures at Aloha and Sterling but in all honesty lease rates across all types will gradually slip over the next year. Over a wider time frame between 12-16% diminution is not unrealistic even for the more popular types."

**Agnew:** "Lease rates have moved down for almost all categories of aircraft. The more popular and fuel-efficient aircraft appeared to be softening in the 5-15% range. Less popular aircraft appeared to be softening in the range of 10-20%."

### HAVE AIRCRAFT VALUES CHANGED OVER THE PAST THREE MONTHS? IF YES, BY HOW MUCH IN PERCENTAGE?

**Pieniazek:** "Yes, down, 10-25%, the premium of market value over base value that was evident in early 2008 has disappeared. If the market dynamics continue as they are, there is still some way to go."

**Kelly:** "Yes, similar to the lease rates."

**Dechavanne:** "Yes, we have seen values go down by about 10% on the newer in-production aircraft and more than 30% for some of the older out-of production aircraft."

**McDonald:** "Again – three months is too short a measure – but yes they are gradually in a state of slippage. We would expect, for example, values of earlier build 737-300s to have slipped by about 10% - but not over a time frame as short as three months."

**Agnew:** "Rather than single out a specific aircraft, I would say that the greatest recovery has occurred in the turboprop aircraft market. This segment of the market, left for dead several years ago, has resurrected itself due to its relative efficiencies vis-à-vis the small regional jets. Several of our sources dealing exclusively in the turboprop market complain about the lack of quality aircraft available for sale, and that continues to improve prices."

### WHICH AIRCRAFT PERFORMED THE WORST IN 2008?

**Pieniazek:** "Older, out-of-production 1980s and 1990s vintage types."

**Kelly:** "The 737 classics, MD-80s and CRJ-100/200s all had similar declines as airlines announced plans to phase out due

to the high fuel prices in the first half of the year. Even though fuel prices dropped significantly, values did not rebound because of the recession."

**Dechavanne:** "The Boeing 737-300 was probably hit the worst. Too many aircraft hit the market at once from the major US carriers which did not help."

**McDonald:** "This needs to be put into context. The 737-300/400/500s remain liquid and regularly traded assets. The ex-British Airways' 737-500s are rapidly being absorbed into Aeroflot Nord and the Classic family remains one of the most widespread in terms of fleet size and operator base. But with Continental and United parking nearly 200 of them between mid-2008 and late 2009, buyers know only too well that there are a lot of US specifications aircraft (and therefore likely to need expensive modifications to EASA comply). Consequently interested parties knew they could acquire these aircraft with room for downward movement in terms of lease rates and values. Also 2008 was hardly the best year for MD-80s. High fuel pricing meant accelerated retirements at Alaskan, increased parking at American, while Alitalia has offloaded aircraft. More aircraft are to come out of China."

**Agnew:** "This honour seems to remain with the 40-50-seat regional jet. Its high unit cost and the former artificially enlarged market continue to hamper its value. Even its conversion of some former commercial aircraft to corporate aircraft does not seem to have firmed values."

### DO YOU SEE THE SECOND-HAND MARKET FOR NARROWBODIES IMPROVING THIS YEAR?

**Pieniazek:** "Used jet transactions peaked in May 2007 with 350 in a month, by November 2008 we were down to 77. We anticipate an increase in transactions in 2009, though not (necessarily) an improvement in values. We see continued pressure keeping market values below base values for at least another 18 months. There is no immediate reason to assume otherwise. Fleet inventory is likely to take that long to re-balance."

**Kelly:** "2009 is expected to be another difficult year as airlines continue to shed capacity due to the recession."

**Dechavanne:** "Yes, but I don't see this happening until the 3rd or 4th quarter of this year. The lack of capital in the market has put the second-hand market on hold and until this changes, it will be difficult for anyone to take advantage of the market conditions, unless they have cash on hand to do so."

**McDonald:** "No! Boeing 737NG and A320 aircraft, the ▶

▶ CRJ700/900, Embraer 170/190s will get absorbed back into the market when and if operators of such types have to defer, offload or fail. But lease rates and values will be more “economical” on operators’ wallets. As for the 737 Classics, MD80s, 717s, F100s, F70s, 146s, MD90s, aircraft will get traded but it will prove challenging to re-market much of this equipment because the banks will be more reluctant to raise finance against assets exposed to high oversupply, increasing age, high fuel consumption, noise and weak market penetration.”

**Agnew:** “The answer to this question really depends on the aircraft one is speaking about. In general the market will remain weak throughout 2009. With significant contraction by major carriers and manufacturers continuing to produce aircraft close to record levels, a glut in the market will likely stay with us throughout 2009.”

### **DO YOU SEE THE SECOND-HAND MARKET FOR WIDEBODIES IMPROVING THIS YEAR?**

**Pieniazek:** “Similar to narrowbodies, except perhaps slightly less downward pressure. The strongest markets (and those which will rebound sooner) are likely to be the longer distance routes involving Asia, which implies widebodies - but this may not occur until 2010.”

**Kelly:** “Similar to narrowbodies in that 2009 will be another difficult year.”

**Dechavanne:** “Maybe. Although the market for in-production widebodies is strong and has remained stable, widebodies have always been viewed as higher risk due to the reconfiguration and remarketing costs. This will certainly reduce the appetite for second-hand transactions from the market.”

**McDonald:** “With news that a number of 767 operators failed last year, American Airlines “dumping” their A300-600Rs, China Southern and Cathay looking to offload early 777-200 fleets and rumours that British Airways is to part out one or two earlier 747-400s, it really is not a great time to get involved in widebody secondary market activity.”

**Agnew:** The answer to this question is somewhat more difficult to try to define. Given the problems at Boeing and the lack of clarity at Airbus on their respective new widebodies, conditions could strengthen existing widebody aircraft values. However, with oil prices at recent record lows and the implosion of the major finance markets in New York and London, international traffic will likely remain soft for the near-term. The recent scramble by many major carriers to increase international operations has begun to turn. The most likely

scenario remains that widebody aircraft will soften in value but not to the extent that narrowbodies will.”

### **WITH OIL PRICES OVER \$40 A BARREL DO YOU ANTICIPATE MORE DEMAND FOR ‘UNDER 110-SEAT’ REGIONAL JET AIRCRAFT?**

**Pieniazek:** “Not really - low oil just means that smaller RJs are no longer uneconomic, and can come back into the frame. Low oil should mean renewed interest in regional jets, as opposed to additional interest.”

**Kelly:** “The lower fuel price has slowed the planned phase-out and will definitely help the industry but will not offset the declining demand due to the recession. The availability of 30-50-seat jets will still increase.”

**Dechavanne:** “To a certain extent yes, but with most carriers trying to reduce capacity, I don’t think it will be as great as what we saw in the last downturn. Also, much of the current fleet, for the “under 110-seat” aircraft, is still very young and will not need replacing for quite some time.”

**McDonald:** “This effectively means CRJ700, CRJ900, Embraer 170/175/190 and all being well some Superjets and even ARJ-21s. It’s no coincidence that the vast majority of these types share a common engine (albeit at separate ratings) namely the CF34-8/10, and a good ‘credit crunch buster’ engine in terms of economy, but it will be more market forces that mean people order these aircraft. So yes absolutely we see more of these being ordered.”

**Agnew:** “I don’t think that the oil price will be the significant driver to increase demand for under 110-seat regional aircraft. With US GDP expected to be between minus six and zero in the first three quarters of this year, contraction seems the more likely scenario.”

### **WILL TURBOPROPS SECURE MORE ORDERS IN 2009?**

**Pieniazek:** “Turboprops have demonstrated their economic benefits in a high oil price environment and on shorter route lengths. This, together with a fleet rollover programme driven by aircraft age, should lead to more orders. However, if fuel prices fall further, an older jet may become an alternative bet to a new turboprop.”

**Kelly:** “Yes, primarily for the 70-seaters such as the ATR72-500 and Dash 8-400, although some of these will be conversion of options to firm orders.”

**Dechavanne:** “I’m sure they will be able to secure some orders but not in the numbers of what we saw in the last few years.”

We have typically seen turboprops used to create new markets or replaced costly regional jets due to fuel. This trend will be less likely in the coming year as carriers focus more on optimizing their current route structures and have less pressure to replace less fuel efficient aircraft."

**McDonald:** "The past four years or so has seen a real resurgence in the fortunes of more modern turboprops and with the need in general for people to make economies, why should 2009 be any different?"

**Agnew:** "As I mentioned earlier, this segment seems to be the brightest area for the manufacturers. I suspect that although somewhat muted in the number of orders due to the general economy, this will remain a strong market relative to the jet market."

### HOW MANY AIRCRAFT WILL BE PARKED IN 2009?

**Pieniazek:** "We are at 2,200 commercially operated jets no, up 500 in the past year, it could be closer to 3,000 by year-end."

**Kelly:** "An additional 400 aircraft because airlines will need to reduce capacity to meet lower demand. These will be the Stage 2 aircraft, older 737 classics, MD-80s and small regional jets. The number of parked aircraft would be much larger if fuel prices had remained high."

**Dechavanne:** "Based on the recent trends, I would not be surprised to see another 600-700 aircraft parked throughout the course of 2009."

**McDonald:** "Could easily be several hundred but to be fair many will at some stage get absorbed back into the market."

**Agnew:** "Given the large variance in numbers that are reported by different organizations, I am hesitant to put a number on the number of parked aircraft. However, unless the economy performs considerably better than anticipated by most economists, 2009 does not stand to be any better than 2008."

### HOW MUCH (IN PERCENTAGE) NEW 2009 DELIVERIES WILL NOT HAVE FINANCIAL SUPPORT?

**Pieniazek:** "It could be 5% (or 50 out of 1,000) or 15%, depending on financial market recovery and confidence. But if the manufacturers don't build so many, the airlines/owners won't have to finance so many. It is a moving target and hard to call right now. The banking and finance story is still playing out."

**Kelly:** "0% or as Adam Pilarski says 'when pigs fly, we will

have white-tails'. All aircraft will get financed one way or the other either through banks, leasing companies, credit markets, governments or manufacturers. The cost of financing will rise due to tight credit markets and perception of higher risk."

**Dechavanne:** "Ultimately, I think that all but a few 2009 deliveries will have financial support of some type. Between the cancellations and deferrals, there will be fewer deliveries that need to be financed than originally anticipated. I also believe that financial institutions that have the capital to lend will come around in the second half of 2009 and see the opportunities that can be had with lending/investing on aircraft. Currently, financial institutions are just sitting on the sidelines waiting for someone to make the first move but until they feel that we, as an industry, have hit bottom, no one will do that as they don't want to be the first to take that step. That's why I feel that the second half of 2009 will see more activity, values will most likely have dropped to levels that make aircraft attractive for investors and anyone that was trying to put off having to sell and take a write-down will probably be forced to do so prior to year-end."

What I find interesting is that, although this is a global downturn, each region is in a different phase of this downturn. It will be interesting to see who comes out of this downturn first and has the ability to provide liquidity in other markets. Overall, I think there will be great opportunities for those who step up and take that first step."

**McDonald:** "Whilst the financial situation remains, all values and lease rates are under pressure. Although new builds for the first six months of 2009 have finance in place, what about the latter part of the year? Whilst traditional sources of finance will surely hold fire until the situation improves, other sources will find a way, although not to the level required by the number of deliveries expected. Expect more involvement from the pension funds who will appreciate a good deal when they see one. The rest of the aid may come as manufacturer support."

**Agnew:** "One never knows how much backstop financing by the manufacturers have actually put into place. In addition, the manufacturers have a great deal at stake not to have too many white-tail aircraft, and may come to the rescue of some carriers. The export banks have also declared that they are prepared to provide significant support to enable manufacturers and airlines to make it through this credit crisis. As I mentioned earlier, I would expect that US carriers will have the greatest amount of work ahead of them given the lack of access to the public markets which they have traditionally relied upon."

# Current Market Value (CMV) Barometer December 2008 - February 2009

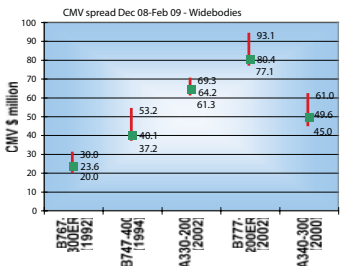
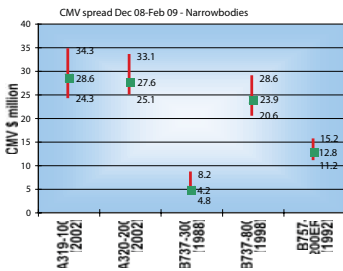
Just how much is a 737 Classic really worth? Are used A330s becoming over-valued?

With values more volatile today than for many years, sounding out the industry's view is more important than ever. In response, the Current Market Value (CMV) Barometer was launched toward the end of 2008 to capture valuation sentiment from the financial professionals who subscribe to Flight's Commercial Aviation Online service.

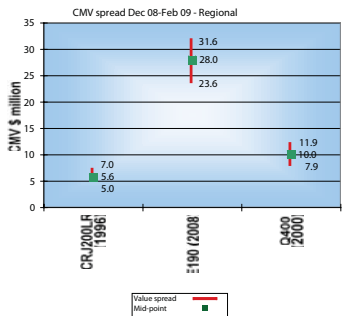
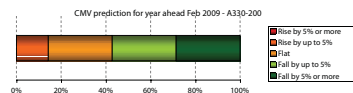
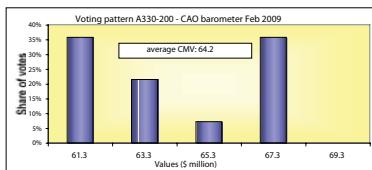
The CMV Barometer provides the chance for subscribers to provide their opinion on the pricing outlook for representative airliner types and to see how these compare with an industry consensus. Each week a poll is taken of one of 13 different aircraft types against a range of values and future sentiment.

The three charts (see right) show the results of the second round of votes between December 2008 and February 2009. Below is an example of the individual report for a 2002 vintage Airbus A330-200 polled in February 2009.

CAO subscribers may vote on the barometer and view all of the weekly results at: [www.flightglobal.com/CAO](http://www.flightglobal.com/CAO)



## Airbus A330-200 case study





# Flight Insight

## What we provide

### Insight Special Reports

Flight Insight can produce special reports tailored to your specific requirements.

Flight Insight report proposals are available to download at [www.flightglobal.com/insight](http://www.flightglobal.com/insight)

### Insight E-newsletters

Flight Insight's expert team of researchers and analysts compile a vast range of free e-newsletters applicable to the following market sectors:

- Network Planning
- Aircraft Finance
- Airline Maintenance
- Business Aviation
- Defence

Sign-up to Flight Insight's e-newsletters at [www.flightglobal.com/enewsletters](http://www.flightglobal.com/enewsletters)

## How does it work?

Just send your research request to us and we'll contact you to clarify your requirements. Once we have received a clear brief, we'll provide a quote.

**Request → Quote → Agree → Delivery**

## To find out what Flight Insight can do for you, contact:

### Telephone:

UK & Europe +44 (0) 20 8652 3914

USA +1 703 706 9470

Asia +65 968 92319

Email: [insight@flightglobal.com](mailto:insight@flightglobal.com)

Web: [www.flightglobal.com/insight](http://www.flightglobal.com/insight)



# Flight

[www.flightglobal.com](http://www.flightglobal.com)



THE POWER  
OF FLIGHT

# CFM. ONE OF THE WORLD'S STRONGEST CURRENCIES.

Amongst shrewd investors no other engine has greater currency than CFM. In Airfinance Journal's 2007 Investors' Poll, CFM is number one in Residual Value, in Remarketing Potential, in Value for Money and in Investor Appeal. And there's more. Leading independent appraisers are unanimous in giving CFM the highest residual values within the narrow body sector. In a fluctuating world see how exchanging dollars, euros or yuan for CFM engines is a valuable investment that holds its value. Visit [www.cfm56.com](http://www.cfm56.com) now.