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Newsletter

Market Comment

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Press Releases Extolling Silver Linings Cannot Hide the Storm Clouds Gathering Over Toulouse and Seattle. Airbus has a growing backlog of undelivered passenger jets crowding the tarmac outside its factories, which is putting pressure on its cash generation this year. More than two dozen A320neos are waiting for **Pratt & Whitney** engines to be installed, and some plane spotters say that **Airbus** is running out of room. Only five NEOs have been delivered and several airlines announced delays in taking their planes. **Qatar Airways** is so angry that it is talking about cancelling its whole order for 50 A320neos and replacing them with 737NGs immediately and 737 MAXs later. Aviation analysts say that the problem could tie up around €1 billion (\$1.14 billion) in cash this year. **Boeing** had the same problem with its early model 787s several years ago and is only now finding customers to take the planes. **Airbus** declined to comment except to say it remained confident of meeting its published delivery targets. Further, the output of the company's assembly lines is not being disrupted, which means more engineless A320s in the near future. Adding to its woes, several **Airbus** customers officially took delivery of A320ceo Family aircraft but the planes were flown to Spain for storage.

Airbus A350 deliveries are also delayed due to shortages of cabin equipment, such as seats and toilets. There are at least six A350s parked and awaiting delivery in Toulouse. **Airbus** delivered four A350s in the first quarter, while its target for 2016 is more than 50 deliveries. The manufacturer intends to deliver approximately 650 airplanes this year and forecast that hopes to sell 700 new ones. So far, the A350 problem has not reached the same level as 787 delivery delays that strained **Boeing's** finances, but the **Airbus Group** is expected to report a larger than usual seasonal outflow of cash in the first quarter due to commercial jet delays and problems with the A400M military airplane. One analyst predicts a cash drain of €3.2 billion in the first quarter, and a 23 percent drop in operating profit. **Pratt & Whitney** says it is fixing hardware and software problems on early versions of its Geared Turbofan engines for the A320neo and it expects to resolve the issue by the summer. This means they will have to hang engines on upwards of 50 airplanes, which will be a prodigious task. The latest teething problem is that some jets are also displaying excess hydraulic temperatures, which can be a nuisance in hot climates. This was the cause of **Qatar Airways** Chief Executive **Akbar Al Baker** latest expressions of unhappiness. Even the **CFM International** LEAP engines are suffering from glitches. The

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low-pressure compressor is being modified after a problem in testing. Changes in engine architecture at this late stage of development are considered rare. A **CFM** spokesperson denied there are any problems and said the changes were to improve durability, allowing more flying time between major overhauls. The first **CFM**-powered A320neo will be delivered to **Pegasus Airlines** in July.

Boeing Reported First-Quarter Profit Down 9 Percent due to a \$156 million charge for the KC-46 program, and a \$70 million pretax charge for its 747 program. The **U.S. Air Force** aerial refueling tanker program is over-budget and behind schedule, while the weak air cargo market has slowed sales of the jumbo jet freighter. Earnings fell to \$1.22 billion, from \$1.34 billion a year earlier, but first-quarter revenue increased 2 percent to \$22.6 billion. **Boeing** still forecasts that its full-year profit and revenue will match 2015 and it is confident that other parts of its business would make up for the added expenses. The defense business was better than last year's first quarter. Chief Executive Officer **Dennis Muilenburg** said, "Higher year-over-year deliveries of military aircraft and continued solid operating performance on core production programs drove revenue growth and strong cash flow for **Boeing** in the first quarter." **Boeing** did not report a 787 charge and said the program's deferred costs rose by only \$141 million to \$28.65 billion, less than prior quarterly increases, but still the hole deepens. **Commercial Airplanes** first-quarter revenue decreased to \$14.399 billion on 4 percent lower delivery volume of 176 aircraft. First-quarter operating margin was 7.2 percent. In the previous year, revenue was \$15.381 billion, and the operating margin was \$10.5 percent. Earnings from commercial operations fell 36 percent to \$1.033 billion from last year's \$1.617 billion. **Commercial Airplanes** booked 121 net orders during the quarter. Backlog remains strong with over 5,700 airplanes valued at \$424 billion. In the first quarter of 2015, **Boeing** sold 116 aircraft, so sales this year are still strong, but some of those new sales were order changes to different types, which allowed at least one customer to delay delivery. In January, Mr. **Muilenburg** said **Boeing** will build between 740 and 745 commercial jets this year, down 20 from the 762 delivered in 2015, and the high-value 747 and 777 wide-bodies will be most affected. Expected revenue and cash flow for the year will drop accordingly. **Boeing** will build several flight test 737 MAXs this year, as well as the first production versions that cannot be delivered to customers until certification in 2017.

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New sales for both manufacturers have fallen off, and rather precipitously in the case of **Airbus** which reported only 10 net sales in the first quarter. Neither airframer was forecasting record sales this year, and deliveries were down a few percentage points as well. China is seeing lower growth and several of its airlines have parked new airplanes, Russia is in recession and **Transaero** collapsed, and the low-cost airlines in South East Asia have deferred or sold new aircraft upon delivery. It seems the bloom is off the rose and the order boom may be over. Airlines will be content to take their huge backlogs and not buy more planes.

With all prognostications, there are exceptions. **Bombardier** and **Embraer** are doing pretty well. **Delta** ordered 75 CSeries CS100s, and **Alaska** just bought 30 E175s, so the regional jet production lines will be busy for a few years.

Airbus Orders

Airbus booked 14 orders and delivered 57 aircraft in March. The orders included eight A320neo Family, four widebody A330-200s and two A380s, but the new orders did not add much to the backlog because **CSA Czech Airline** cancelled seven A320neos and **Air Austral** dropped its two A380s. The month's deliveries covered the company's product lines, including the A320 Family jetliners, A330s, A350 XWBs and A380s. An **Undisclosed Customer** picked up two A380s, while a **Private Customer** bought one ACJ319neo corporate jet. **CSA Czech Airlines** exchanged seven A320ceo aircraft for an equal number of A320neos, and thereby delayed delivery of the A320s for several years. An unnamed government purchased four A330-200s to be converted by **Airbus Defence and Space** into the MRTT—Multi-Role Tanker Transport configuration. After adding the

Airbus Orders, Deliveries and Backlog March 2016

MAR ORD	MAR DEL	MAR CANX	TOTAL ORD	TOTAL DEL	BACK LOG
			A318		
-0-	-0-	-0-	80	80	-0-
			A319		
-0-	1	-0-	1,472	1,455	17
			A319neo		
1	-0-	-0-	60	-0-	60
			A320		
-0-	25	-7	4,755	4,192	563
			A320neo		
7	4	-0-	3,342	5	3,337
			A321		
-0-	17	-0-	1,641	1,247	394
			A321neo		
-0-	-0-	-0-	1,108	-0-	1,108
			A330		
4	5	-0-	1,428	1,270	158
			A330neo		
-0-	-0-	-0-	186	-0-	186
			A350		
-0-	3	-0-	777	19	758
			A380		
2	2	-2	319	184	135
This Month			This Year		BL
14	57	-9	10	125	6,716

Airbus sold 16,361 aircraft and delivered 9,645 as of March 31, 2016. Twenty-two orders were cancelled. Total orders, deliveries and backlog include cancellations and order changes.

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new bookings and subtracting the cancellations, **Airbus'** net order total for the first three months of 2016, was 10 aircraft.

The Manufacturer delivered one A319, 25 A320ceo, four A320neos (New Engine Option) versions and 17 A321s. Widebody deliveries included five A330s, three A350 XWBs, as well as two A380s. To date, **Airbus** delivered 125 aircraft to 49 customers, comprising 103 A320 Family aircraft, 13 A330s, four A350 XWBs and five A380s. The backlog stood at 6,716 aircraft to be delivered as of March 31.

Garuda Indonesia confirmed that it ordered 14 A330-900neos from **Airbus**. The deal was worth \$5.75 billion (\$410.7 million each) at list prices, and was credited to an undisclosed customer in January. The new A330-900neos replace a previous order for seven A330-300s, leaving the flag carrier with 17 -300 orders (15 of them were filled). The contract was signed at a ceremony in London in the presence of Indonesian President **Joko Widodo** and British Prime Minister **David Cameron**. **Garuda Indonesia** plans to use the A330neo to develop its medium and long haul network, after they are delivered from 2019 onwards. The deal was the latest milestone in a long standing partnership dating back more than 30 years, when the airline took delivery of its first **Airbus** A300. The first A330-800neo and the A330-900neo will be delivered in the fourth quarter of 2017. The A330neo incorporates latest generation **Rolls-Royce** Trent 7000 engines, aerodynamic enhancements and new cabin features. The A330neo reduces fuel consumption by 14 percent per seat, when compared to the current A330, making it the most cost efficient, long range widebody aircraft on the market, **Airbus** said. In addition to greater fuel savings, A330neo operators will also benefit from a range increase of up to 400 nautical miles and all the operational commonality advantages of the **Airbus** Family.

Airbus to Cut A380 Production from the current 2+ per month down to an assembly rate of 1.7 aircraft per month in 2017. The exact date of the slowdown was not announced. Demand for large four-engine airliners has diminished because smaller, efficient, twin-engined widebodies are easier to fill, but **Airbus** is still banking that airlines will be attracted to its ability to relieve airport congestion. Last year it delivered 27 A380s and the program will break even based on that rate. The manufacturer continues to cut costs in an effort to lower the breakeven point to 20 aircraft a year. In February, **Airbus Group** Chief Executive **Tom Enders** announced it would deliver between 20 and 30 A380s in 2017. Apparently plans have changed. The company has a backlog of 135 aircraft, but it seems to be losing orders faster than it can sell new planes. **Air France** said it plans to cancel two A380s and an undisclosed customer (believed to be **Hong Kong Airlines**) may cancel its order for 10 planes. The leasing firm, **Amedeo**, is having trouble placing any of the 20 A380s that it ordered. **Virgin Atlantic** continues to delay delivery of its six super jumbos and **Qantas** may drop its last eight orders. On the bright side, Iran announced a provisional order for 12 superjumbos and **Airbus** is actively marketing the plane to **Saudi Arabian Airlines**.

Delta Air Lines placed an order for 37 A321ceo aircraft worth \$4.25 billion (\$114.9 million each) at list prices, in April. It took delivery of its first A321 in March, from previous orders for 30 Current Engine Option A321s that were placed in September 2013, and 15 placed in June 2014. Including the latest announcement, **Delta** has ordered 82 A321s, which will be powered by **CFM International** CFM56 engines. **Ed Bastian**, **Delta's** incoming chief executive, said, "The order for the A321s is an opportunistic fleet move that enables us to produce strong returns and cost-effectively accelerate the retirement of **Delta's** 116 MD-88s in a capital efficient manner." **John Leahy**, **Airbus** Chief Operating

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Officer – Customers, said, “In 2015, nearly 40 percent of our A320 Family deliveries were A321s, up some 10 percent from the previous year. All of **Delta’s** A321s will feature fuel-saving Sharklets wingtip devices that offer up to 4 percent fuel-burn savings. Many of **Delta’s** A321s will be assembled by the **Airbus U.S. Manufacturing Facility** in Mobile, Alabama, and all 82 will be delivered by the end of 2019.

Air Côte D’Ivoire, Abidjan, Ivory Coast, signed a firm order for two A320ceo and two A320neo aircraft in April. The A320s will be fitted with **CFM** engines, and feature a 2-class cabin layout. The national airline is a new customer for **Airbus** and the first African airline to order the A320neo. **Air Côte D’Ivoire** already leases four A319s and one A320.

Airbus told a meeting of aircraft value appraisers in Toulouse that it expects to win 700 orders this year. In its latest official guidance, **Airbus Group** anticipated that its orders would exceed the 650 deliveries it has scheduled for 2016. The manufacturer has a long way to go, because its gross orders in the first quarter were 32 aircraft and it delivered 125. These numbers were down 74 percent and 7 percent respectively, from the same period last year. After 22 previous orders were cancelled, **Airbus** reported only 10 net orders in the quarter, its slowest start to the year since 2011. The company’s backlog was 6,716 aircraft, representing 10 years of production.

China Eastern Airlines has signed a contract for 20 **Airbus** A350-900s, as part of a long-haul fleet modernization program. The planes will be delivered from 2018 to 2022, with two A350s arriving in 2018, three in 2019, and two in 2020. The remaining 13 will be delivered in 2021 and 2022. All the A350s will be powered by **Rolls-Royce** Trent XWB engines. The A350 deal was valued at just under \$6 billion (\$300 million each) but the airline said the airframer granted significant concessions. The new A350s will replace a dozen A330s. With this latest order, **Airbus** has won 803 firm A350 XWB orders from 43 customers worldwide. So far 20 A350 XWBs have been delivered to five customers.

Philippine Airlines (PAL) finalized a purchase agreement to order six A350-900s, plus six options, valued at \$1.8 billion at list price. The contract firms up a Memorandum of Understanding announced earlier this year during the **Singapore Airshow**. The A350 XWB will become **PAL’s** flagship of its future long haul fleet when the first ones are delivered late in 2018. They will be configured with a premium three class layout and fitted with 300 seats. The airline will operate the aircraft on non-stop flights to the US, as well as on services to new destinations in Europe.

Boeing Orders

Boeing Sold 53 New Aircraft in March. **FedEx** bought one 767-300F, for a total of 102. **United Airlines** purchased 25 737-700s and ordered four 777-300ERs. Concurrently, the airline dropped four 787-10s. The orders were officially announced as coming from an **Unidentified Customer**. The **U.S. Navy** committed to buy another two 737-800-based P-8A Poseidons. The **Navy** bought 16 of them in January and it now has ordered 88 P-8As, and taken delivery of 51, according to **Boeing**. Late in the month **Pegasus Airlines** purchased five 737-800NGs. **Eastern Air Lines** ordered 10 737 MAX aircraft and cancelled its previous order for 10 737-800NGs. One **Unidentified Customer** ordered six 737 MAX aircraft and another committed to buy two 737 MAX. A third **Unidentified Customer (Xiamen Airlines)** purchased 10 737-800NGs. On March 31, another **Unidentified Customer** ordered four 747-8Fs. During the month, **Boeing** lost 10 737-800NG and four 787-10 orders. The manufacturer delivered 46 737NGs, 12 777s and 13 787s, for a total of 71.

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The United Airlines Order for 25 737-700s was booked in March, and the deal was valued at just over \$2 billion (\$80 million each) at list prices. The aviation press put the real sales price at around \$20 to \$25 million each, representing a 75 percent discount from list price. The new planes will be delivered from late 2017 through 2019. The 126-seat -700s will replace 50-seat regional jets, leaving **United** with fewer than 100 small aircraft by 2019. The airline switched five 787-10s to the -9 model and advanced the delivery dates from 2020 to late 2017. Four 787-10 orders were changed to four 777-300ERs. After the changes, **United** had outstanding orders for 65 737-700s, one 737-800, 14 777-300ERs, seven 787-9s and 14 787-10s.

Pegasus Airlines, Turkey, finalized its order for five Next-Generation 737-800s list priced at approximately \$505 million (\$101 million each). **Pegasus** and its subsidiaries, **Air Manas** and **Izair**, operate a fleet of 58 737-800s and 10 A320s. **Pegasus Airlines** was launched as a charter airline in 1990, and started operating scheduled flights in 2005. It now flies to 33 destinations in Turkey and to 70 cities in 40 countries.

In April, FedEx Express bought yet another 777-200F, for a total of 32. Two **Unidentified Customers** placed orders for eight 737 and 10 737s during the month. A third **Unidentified Customer (China Eastern Airlines)** ordered 15 787-9s on April 28. Another two 737NG orders were dropped.

Xiamen Airlines, China, finalized the order for 10 Next-Generation 737-800s, that was announced as **Unidentified** in March. The deal was valued at \$960 million (\$96 million each) at list prices, but the airline reported the purchase price as \$851 million. The new planes will be delivered in 2017 and 2018. **Xiamen Airlines** was formed in 1984 as China's first joint venture between the **Civil Aviation Administration of China** and the Xiamen municipal government, and it began flying passengers between three cities with two 737-200s in 1985. The carrier now has expanded its fleet to 17 737-700s,

Boeing March 2016 Orders, Deliveries

MAR ORD	MAR DEL	MAR CANX	TOTAL ORD	TOTAL DEL	BACK LOG
737					
42	46	-10	10,256	8,966	1,290
737 MAX					
18	-0-	-0-	3,090	-0-	3,090
747					
4	-0-	-0-	1,543	1,520	23
767					
1	-0-	-0-	1,164	1,084	80
777					
4	12	-0-	1,589	1,384	205
777X					
-0-	-0-	-0-	306	-0-	306
787					
-0-	13	-4	1,139	393	746
This Month			This Year		BL
69	71	-14	127	176	5,740

Boeing sold 26,617 aircraft and delivered 20,877 as of March 31, 2016

The Current Program includes sales and deliveries of 737s, 747s, 767s, 777s and 787s.

Sales totals include 16 cancellations.

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108 737-800s, four 757-200s and six 787-8 Dreamliners. It ordered 30 737 MAX in December 2015, and has another 27 737-800s on backlog.

China Eastern Airlines finalized an order for 15 787-9 Dreamliners, on April 28, valued at nearly \$3.9 billion (\$260 million each) at current list prices, but the airline said the airframer granted significant price concessions. The airline plans to operate the new 787-9s on routes between China, North America and Europe when they are delivered between 2018 and 2021. Four 787s will be handed over in 2018, followed by six in 2019, and the other five in 2020 and 2021. **China Eastern** did not make an engine selection for the 787-9s. Due to growing air traffic demand, the carrier plans to increase frequencies on existing routes from Shanghai to Los Angeles, New York, San Francisco and Toronto, as well as a newly launched destination, Chicago. The routes are currently operated by 777-300ERs. **China Eastern** serves nearly 100 million travelers annually and ranks as the seventh largest carrier in the world in terms of passenger volume. More than 60 customers from six continents have placed orders for more than 1,100 787s, and with this order, the 787 will have nearly 100 orders and commitments from Chinese customers. **China Eastern** ordered 15 787-8s in November 2005 and ditched them in March 2012 and ordered 45 737-800NGs. The airline will use the 787s to replace six Boeing 767s.

During the First Quarter, Boeing Delivered 121 737NGs, one 747, one 767-300F, 23 777s and 30 787s, for a total of 176. This was 30 more aircraft than **Airbus** delivered in the same period. The defense unit completed and handed over three C-17A Globemaster III and four P-8 Poseidon aircraft.

Qatar Airways CEO **Akbar al-Baker** is speaking to **Boeing** about acquiring 737s to replace the 50 **Airbus** A320neos it ordered. The Gulf airline said it could walk away from six nearly completed aircraft (including SN 6772 which flew in December 2015) that have not been delivered due to problems with their hydraulics, engines and software. **Pratt & Whitney** said they will have all those engine fixes by the end of this year. Mr. **al-Baker** complained the A320neo was inadequately tested for the high temperatures experienced in the Gulf region. **Qatar** could turn to the **Boeing** 737NG as a replacement, and the U.S. aircraft maker was “trying to oblige and give us the aircraft that we require” he said.

Regional Report

Delta Air Lines announced on April 28 that it contracted to buy 75 CS100 aircraft and took options for an additional 50 CS100s. **Delta** may choose to convert a number of these aircraft into CS300s at a later date. The firm order was valued at approximately \$5.6 billion (\$74.667 million each) at list price, but one must assume that **Bombardier** gave **Delta** a large discount to buy up to 125 of its jets. **Ed Bastian**, **Delta**’s new chief executive, said, “These new aircraft are a solid investment, allowing us to take advantage of superior operating economics, network flexibility and best-in-class fuel performance.” This may explain why **Delta** deviated from its

Latvian Flag Carrier Air Baltic converted its remaining seven option aircraft to firm orders for the CS300, bringing its firm orders to 20 aircraft. The original order for 10 firm CS300 aircraft with options for another 10 was announced on December 20, 2012, and the airline converted the first three options to firm orders in February 2014. The Riga-based airline will be the first customer to operate the CS300 when it takes delivery in the second half of 2016, and will add the type to its fleet of 12 Q400 aircraft. This firm order is list priced at approximately \$506 million (\$72.2 million each). **Martin Gauss**, Chief Executive Officer of **airBaltic**, said the all-new CS300s “will substantially improve the connectivity of the Baltic region with Western Europe and the Eastern markets – all of which will help stimulate the economies of Latvia, Estonia and Lithuania, and create new jobs.”

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well established plan to buy current generation jets at clearance prices instead of being the launch customer for the latest technology. In this case, **Delta** will be the first U.S. operator for the CS100 and is now the largest customer for the CSeries program. Deliveries will commence in the spring of 2018, and the CSeries will replace smaller 50-seat regional jets. With this deal, **Bombardier** has met its target of selling 300 CSeries jets before delivery of the first one.

Bombardier is still waiting for the **Canadian Government** to decide whether to offer \$1 billion in aid to the airframer. The **Delta** order has not changed the government's stance on whether to meet the plane maker's request for financial aid, a government source said. Its focus has always been on the long-term viability of the Quebec-based company and Canada's aerospace sector, not on a single deal, said the source. The company had to pay a heavy price to win **Delta**. Industry sources said it may have offered discounts as high as 75 percent to reboot the CSeries program. The aviation press said **Bombardier** offered the CSeries to **United** for \$30 million each, but it was under bid by **Boeing** which offered the 737-700 at \$20-\$25 million each. This story was not confirmed.

Apparently this time, **Bombardier** was willing to match the most aggressive offers made by its rivals. Aviation brokers say commercial jets usually sell for about half of their catalog prices before adjustments for inflation, but at \$30 million, **Bombardier** would be selling the CS100 at 60 percent off the list price, and at \$25 million, the discount would be two thirds of the sticker price. It is telling that **Bombardier** said it would book a \$500 million "onerous contract" charge in the second quarter related to the **Delta** order and a separate order from **Air Canada** in February. Apparently the aviation industry is a buyers market when it comes to new airliners.

Chorus Aviation signed a contract to buy five **Bombardier** CRJ900 aircraft with an option to buy an additional five. Based on the list price of the CRJ900, the order was valued at about \$229 million (\$45.8 million each) and could increase to \$467 million if **Chorus** purchases the optioned aircraft. The five aircraft will be operated by **Jazz Aviation** under the **Air Canada Express** banner. Including this order, **Bombardier** has booked a total of 1,892 firm orders for CRJ Series aircraft, including 420 CRJ900s.

Trident Jet (Jersey), a sister company of **Falko Regional Aircraft**, was identified as the customer that ordered eight CRJ900 aircraft and optioned six more in October 2015. The aircraft will be wet-leased to **CityJet** and operated on behalf of **SAS – Scandinavian Airlines**. **Bombardier** announced that **Trident**

Bombardier March 31, 2016 Orders & Deliveries

CRJ	Total Orders	Total Deliveries	Current Backlog
Challenger	33	33	-0-
CRJ1/2/440	1,021	1,021	-0-
CRJ700	336	326	10
CRJ900	4119	377	34
CRJ1000	68	45	23
Total	1,885	1,818	67
CSeries	Total Orders	Total Deliveries	Current Backlog
CS100	53	-0-	53
CS300	190	-0-	190
Total	243	-0-	243
Dash 8	Total Orders	Total Deliveries	Current Backlog
Q1/2/300	671	671	-0-
Q400	547	514	33
Total	1,218	1,186	33

Bombardier delivered 14 CRJs and six Dash 8-400s this quarter.

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Jet recently exercised four of its six options and the planes will also be operated by **CityJet**. The four CRJ900 orders were list priced at approximately \$184 million (\$46 million each).

Horizon Air signed a firm order for 30 **Embraer** E175 jets. The contract included options for another 33 aircraft of the same model. The sale will be recorded in **Embraer's** second-quarter 2016 backlog, and it was valued at \$2.8 billion (\$44.4 million each), at list prices, if all the options are exercised. Deliveries will start in the second quarter of 2017 and the aircraft will fly exclusively for **Alaska Airlines**. The E175 is not new to **Alaska** since it is flown on 16 regional routes by **SkyWest Airlines** under a Capacity Purchase Agreement (CPA). With this contract, **Embraer** has sold 332 E175s to North American airlines since January 2013, and has won more than 80 percent of all orders in this class. **Horizon Air's** E175s will feature aerodynamic enhancements such as new wingtips and other technical improvements that reduce fuel burn that were introduced in 2014. The 76-seat aircraft will be configured in a three-class layout, with 12 first class seats, 16 in premium class, and 48 in the main cabin. **Embraer** has sold 1,704 E-Jets family aircraft and has delivered 1,212.

Embraer Commercial Aviation released its market outlook for Latin America at the **FIDAE (Feria del Aire y del Espacio)** airshow in Chile, which forecasts that the region will take delivery of 720 new jets in the 70- to 130-seat segment over the next 20 years. This represents 11 percent of the worldwide demand for the segment in this period. The 70- to 130-seat jet fleet is estimated to grow from the current 310 units to 740 by 2034. **Embraer** said that over the last five years, demand for air transport in Latin America has consistently been above the world average of about 5 percent and is hovering at 7 percent. This trend is expected to continue over the next 20 years, when the region will grow around 6 percent annually. The manufacturer said the growth of the region's middle class will also create new customers for the airlines, making Latin America ripe for air transport. The region has 0.4 airline passengers per capita, one sixth the number of a mature air travel market like the U.S. The first Latin American E-Jet was delivered to **Copa Airlines**, in 2005, and currently more than 200 E-Jets are in service in the region. In order to meet future demand, **Embraer** has developed the E-Jets E2 to complement its current E-Jets. The Company recently rolled out the first E190-E2, which will enter service in early 2018.

Embraer March 31, 2016 Orders & Deliveries

Type	Total Orders	Total Options	Total Deliveries	Current Backlog
E170	193	7	190	3
E175	500	290	350	150
E190	578	88	523	55
E195	166	3	149	17
E175-E2	100	100	-0-	100
E190-E2	77	85	-0-	77
E195-E2	90	80	-0-	90
Total	1,704	653	1,212	492
Type	1st Quarter Deliveries		2016 Deliveries	
Light Exec Jets*	12		12	
Large Exec Jets**	11		11	
Embraer 170	-0-		-0-	
Embraer 175	19		19	
Embraer 190	-0-		-0-	
Embraer 195	2		2	
Total	44		44	

*1 Phenom 100, 11 Phenom 300,

**5 Legacy 500, 6 Legacy 650 and -0- Lineage 1000

Deliveries and firm order backlog include orders for the Defense & Security segment placed by State-run airlines

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Order Changes and Cancellations

Airbus Changes. One A319 order was transferred from the **Undisclosed** category to **China Eastern Airlines** and the airline took delivery during March. **China Development Bank Financial Leasing** picked up its seventh A320-200 and leased it immediately to **Loong Air**. **Air China** added one -200, and **China Southern Airlines** obtained its 91st -200. **Qingdao Airlines** received its first -200, and **Tibet Airlines** acquired one -200. The five orders were transferred from the **Undisclosed** category and all four airlines took immediate delivery of their airplanes. **CALC** ordered its 58th A320-200 and dropped one A321-200, for a total of 11. **China Eastern** got one previously undisclosed A321-200 as did **Sichuan Airlines**. Both airlines took delivery in March. **Undisclosed** orders now stand at nine A319ceos, 12 A319neos, 110 A320ceos, 410 A320neos, 89 A321ceos and 57 A321neos. **Avianca** exchanged nine A320neo orders for nine more A319neos. The airline group now has firm orders for 28 A319neos and 101 A210neos. **CSA Czech Airlines** dropped its last seven A320-200 orders when it contracted for seven A320neos. **TransAsia Airways**, Taiwan, decided not to take half of its dozen A321neos leaving the airline with six on order.

Sri Lanka's Prime Minister, **Ranil Wickremesinghe**, told debt-ridden national carrier **Sri Lankan Airlines**, to cancel four of the eight **Airbus A350s** it has on order. The airline was told to find a new international partner. The airline will continue to buy the first four aircraft which are currently under production. The prime minister said the airline has been mismanaged since the breakup with its partner, **Emirates**, in 2008 and it has a debt of approximately \$3.25 billion. If it continues as it is, **SriLankan** will collapse, which will have an adverse impact on the economy and tourism. "We cannot allow that to happen. We have decided to seek a new partner." The airline bought seven new A330-300s since 2012 to replace its fleet. It posted a group net loss of \$112.57 million in the past financial year, which was an improvement from the previous year.

Airbus Group lost an order for two A380-861s from Indian Ocean carrier **Air Austral**, based on the French dominion of La Reunion. The airline had planned to fit the planes with an 840-seat configuration, which would have been the highest-capacity seating layout in the history of civil aviation. The aviation media described the planes as "flying sardine cans." They were officially removed from **Airbus's** order backlog in March after several delays. Serial number 129 was allocated to the first aircraft, which would have entered service in 2013, if it were delivered per the original schedule. **Air Austral** ordered the double-decker A380s in 2009, saying they'd be used for single-class budget flights on the "heavy-traffic route" to Paris. The A380 was certificated for a maximum 853 people based on evacuation trials, but most airlines operate the plane with 450 to 550 seats in three or four classes, with Dubai-based **Emirates**, the biggest operator, introducing a two-class 615-seat version. **Air Austral** currently operates three 777-300ERs and has two early model 787-8s on order. An undisclosed customer ordered two A380s on March 31, and it is possible that that airline picked up **Air Austral's** delivery positions. **Emirates** stepped up to take aircraft that other buyers have delayed or cancelled. It recently swapped delivery slots with **Amedeo** after the leasing firm struggled to find customers for its 20 A380s on order.

Airbus delayed deliveries of the A320neo to **Norwegian Air** by two to three months for additional tests of its **Pratt & Whitney** engines. Its chief executive **Bjorn Kjos** said, "The engines on the new neo planes require some more tests. It's always like that when new aircraft are being introduced. The entire

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output is being delayed.” **Norwegian** has 100 A320neos on order and is scheduled to receive the first four in 2016 and eight more in 2017. It currently operates a fleet of **Boeing** 737-800NGs and 787s on its own services and it intends to lease out the A320neos to other companies. The company is rapidly expanding its long-haul operations, where it uses 787 Dreamliners on trans-Atlantic routes, and charges bottom basement fares. Mr. **Kjos** said the airline could order another 10 787s on top of the 10 it has in service and 30 awaiting delivery.

Boeing Reported 14 Cancellations in March. **United** dropped four 787-10 orders when it bought four 777s and 25 more 737-700s. **Eastern Air Lines** cancelled its order for 10 737-800s when it ordered 10 737 MAX aircraft in March. The start-up airline ordered the 10 737 NGs in May 2014.

Leasing & Finance

China Aircraft Leasing Group Holdings Limited (CALC) reported revenue comprising lease income, gains from realized lease receivables and government subsidies amounting to HK\$1,549.3 million (\$199.7 million) in 2015 and HK\$1,145.0 million (\$147.59 million) in 2014, representing a year-on-year increase of 35.3 percent. Profit before income tax was up by 26.1 percent, to HK\$480.2 million (\$54.16 million), up from the HK\$380.7 million (\$49.07 million) in 2014, while post-tax profits rose by 25.6 percent to HK\$380.2 million (\$49.01 million), from the HK\$302.8 million (\$39.03) reported in 2014. Chairman, Chief Executive Officer and Executive Director of **CALC**, **Chen Shuang**, said, “**CALC** has experienced another year of healthy and rapid growth in 2015. We have successfully established a presence in Europe and South-East Asia to realize our globalization strategy while further consolidating **CALC**’s unique positioning as a full value-chain aircraft solutions provider with the establishment of the first aircraft disassembly center in China. During the year, we have also further broadened our financing channels in Hong Kong, Main-land China, as well as in the global market to support our fast-developing business. In particular, we have stepped up our efforts for lease receivables realization.” During the past year, **CALC** established a presence in Europe and South-East Asia as part of its globalization strategy. It acquired 19 aircraft in 2015, increasing its fleet size to 63 aircraft at the end of 2015. Of the 19 aircraft delivered, five A320s were delivered to its first non-Chinese customer, **Air India**, and two went to **Air Macau**. **CALC** also entered into a letter of intent with **Pegasus**, its first European client and the fastest growing airline in Turkey, for the lease of two aircraft; and entered into a letter of intent

Nordic Aviation Capital (NAC) it is to acquire Irish aviation leasing company **Aldus Aviation Limited**, which is a Shannon-based **Embraer** E-Jet operating lease specialist. **Aldus** was founded at the start of the recession in 2008, and its business has steadily expanded. It manages a fleet of 30 E-Jets that are operating for airlines around the world. **NAC**, the world’s largest turboprop lessor, recently expanded into regional jet leasing through its purchase of **Jetscape**, another E-Jet leasing company. **Aldus** will eventually operate under the **NAC** brand, which will make the lessor one of the largest players in the large regional jet and large turboprop sector. **Aldus**’ regional jets will bolster the combined fleet to 294 owned plus 48 managed aircraft. In addition, the group has a further 20 E-Jet and 54 **ATR** aircraft on firm order. **Martin Moller**, **NAC** Chairman, said, “We hope to receive the relevant regulatory approvals in the coming 2-4 weeks. We have much respect for the work **Aldus** and its management team have achieved in growing their business these past eight years, building up a portfolio of **Embraer** 170/175/190 and 195 jets, flying with prestige airlines in nine countries.” Together with **Jetscape**, the three businesses will employ 169 people.

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with **Jetstar Pacific Airlines**, Vietnam, for the lease of a total of four aircraft. The Group purchased four additional aircraft from **Airbus** at the end of last year and in January, bringing **CALC**'s order book to 144 A320 series aircraft. The Group plans to deliver 17 aircraft in 2016 and increase its fleet to at least 80 aircraft by the end of 2016. Based on the order commitments, our fleet will increase to 172 aircraft by the end of 2022. **CALC** will establish an aircraft disassembly facility on a 300,000 square meter plot of land in the south of the **Harbin Taiping International Airport** within the **Harbin Airport Economic Zone**. It has started construction of the infra-structure and this will be the first aircraft disassembly center in China. It will be capable of disassembling 20 aircraft annually when it is scheduled for completion in 2018, **CALC** said.

AerCap reported 123 transactions during the first quarter of 2016: The company signed lease agreements for 23 widebody and 77 narrowbody aircraft, and purchased five **Boeing** 787-9s and one 737-800. **AerCap** executed sale and part-out transactions for three **Airbus** A320-200s, one A321-100, three **Boeing** 737NGs, one 737 Classic, two 747-400s, two 757-200s, three 777-200ERs and four **Bombardier** CRJ-900s from **AerCap**'s owned portfolio, and one A330-300, one A340-300, two 737 Classics, one 757-200 and one 777-200ER from **AerCap**'s managed portfolio. The company signed financing transactions for \$100 million in the first quarter of 2016, and also closed a \$700 million credit facility in April 2016.

Airline News

Norwegian Air Shuttle said it will need to order more long-haul planes, with **Boeing** 787s as the likeliest option, now that its Irish subsidiary won U.S. approval to fly trans-Atlantic routes. The U.S. **Department of Transportation** said it intended to grant flying rights to **Norwegian Air**'s Irish subsidiary. CEO **Bjorn Kjos** said, "With this permission from the **DOT**, we can start flying people from Africa and Asia via Europe to the U.S. We are going to need more long-haul planes than we have ordered today." The airline currently has ordered or contracted to lease 40 787 Dreamliners. "Dreamliners are the most likely option," Mr. **Kjos** said, without specifying how many more planes he needed.

Saudi Arabian Budget Carrier Flyadeal, was launched in April and it plans to have up to 50 planes flying by 2020. **Flyadeal**, is a subsidiary of the state-controlled holding company that also owns national carrier **Saudia**—**Saudi Arabian Airlines**, and it will fly both domestic and regional routes as part of the kingdom's expansion of air services. It will begin service in mid-2017, with new airplanes acquired through leasing companies or from its sister airline, **Saudia**, the Director-General **Saleh al-Jasser** told the press in Dubai. He said the new airline would lease **Airbus** A320s or **Boeing** 737s. He predicted that **Flyadeal** could break even within two or three years. He will also restructure loss-making **Saudia** so that it becomes profitable again by 2020, when it will be listed on Riyadh's bourse. Mr. **al-Jasser** said, "The listing, it's not yet decided when, maybe even earlier [than 2020]."

International Air Transport Association (IATA) Posts March 2016 Jet Fuel Prices.

The association updates the world's average jet fuel prices each week. On March 25, the world's average price of fuel was \$1.144 per gallon, 16.1 percent higher than the February 2016 price of \$1.021. Fuel was also 32.8 percent less than it was in February 2015. The price of fuel is affected by location. It was only \$1.111 in the Middle East region and was \$1.168 per gallon in Latin America, which was the highest priced region. In Asia, fuel cost \$1.158 per gallon. Fuel rose to \$1.152 in Europe, and to \$1.135 in North America. Since last year, fuel costs in those regions dropped by 33.8 and 32.1 percent respectively.

Engines

CFM International delivered the first two production LEAP engines to **Airbus** on April 2, for installation on the first customer A320neo. **Pegasus Airlines**, Turkey, will take delivery of the first production A320-251n (SN 7140) in July. The engines were assembled at the **Snecma (Safran)** facility in Villaroche, France. The LEAP-1A flew for the first time on the A320neo on May 19, and a second A320neo was added to the test program in September 2015. In February 2016, the LEAP engine powered the first new A321neo. To date, the three aircraft have logged a combined total of more than 285 flights and more than 800 hours of flight testing.

Rolls-Royce won an order from **Garuda Indonesia** for Trent 7000 engines and **TotalCare** service support for 14 new **Airbus** A330neo aircraft. The deal is worth \$1.2 billion at list prices. The Trent 7000 is the exclusive power plant for the A330neo, and it is the seventh member of the Trent family which has become the engine of choice in the widebody market over the last 20 years. The Trent 7000 is scheduled to enter service in 2017. **Garuda** cancelled a previous order for seven A330-300 aircraft powered by Trent 700 engines.

Pratt & Whitney's PurePower Geared Turbofan engines successfully completed the first test flight on the **Airbus** A321neo on March 9. The PW1135G-JM engine, a 35,000 thrust class engine, is the most powerful engine on the A321neo, **P&W** said. Further, the 35,000 thrust rating gives airlines the capability to fly longer routes while carrying more passengers or payload. The engine also allows an A321neo operator to benefit from increased payload/range when flying out of high-altitude airports at elevations greater than 4,000 feet, such as Mexico City. **Greg Gernhardt**, President of **Pratt & Whitney Commercial Engine Programs**, commented, "The Pure-Power engine continues to meet commitments for fuel burn, emissions and noise, and today's first flight on the A321neo is another milestone achievement for this innovative engine. We look forward to supporting **Airbus** through the testing and certification of this aircraft." The PurePower engine family has completed more than 50,000 cycles and 32,000 hours of testing.

Cargo Pallet

The First Lockheed Martin LM-100J Civilian Freighter reached major production assembly milestones at Marietta, Georgia, Meridian, Mississippi, and Clarksburg, West Virginia. **Lockheed Martin** started production of the wing at the home of the C-130J Super Hercules final assembly line in Marietta. Other structural parts are being built in the Meridian and Clarksburg facilities. The LM-100J is the civil-certified version of **Lockheed Martin's** proven C-130J Super Hercules and an updated version of the L-100/L-382 cargo aircraft. In January 2014, the manufacturer notified the **Federal Aviation Administration (FAA)** that it would update the L-100 and market it as the LM-

Demand for Global Air Freight dropped in February, **IATA** reported. A U.S. port strike boosted the previous year's figures. The timing of the Chinese New Year hurt cargo volumes this year, which traditionally increase in the weeks leading up to the Chinese New Year holiday. Last year it occurred later in February. "The air freight business remains a difficult one. February's performance continues a weak trend. And there are few factors on the horizon that would see this change substantially," **IATA** Director General **Tony Tyler** said in a statement. Demand for air freight, measured in freight ton kilometers, dropped by 5.6 percent in February, **IATA** said. Available capacity rose 7.5 percent in the month, with a resulting fall in load factor of 5.7 percentage points to 41.0 percent.

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100J. The first one will fly in 2017, and enter the certification test flight phase. The LM-100J will be a commercial multi-purpose air freighter capable of rapid and efficient cargo transport, the manufacturer said. The LM-100J will be an ideal airlift solution for delivering bulk and oversize cargo, particularly to austere locations worldwide. The LM-100J will be able to support multiple missions, ranging from fire-fighting to medevac to VIP transport. It will incorporate technological developments and improvements that resulted from years of C-130J operational experience, including more than 1.3 million flight hours by operators in 16 nations, the company said. The result of this experience and advancement translates to an aircraft that will deliver reliable service for decades to come, **Lockheed Martin** believes.

Atlas Air Worldwide Holdings completed its acquisition of privately-held **Southern Air Holdings**, which provides intercontinental and domestic aircraft, crew, maintenance and insurance (ACMI) services, for approximately \$110 million. The company did not assume any debt in connection with the acquisition. The purchase provides **Atlas Air** with five 777F and five 737-400F freighters and opportunities for additional growth. The 777Fs are operated for **DHL Express**, and another two 737-400Fs are on order. The acquisition will enhance **Atlas Air's** position as a leading global provider of outsourced aircraft and aviation operating services. The parent airline has 21 747-400Fs, 10 747-8Fs, one 757F, and 18 767Fs. **Southern Air** is the parent company of **Worldwide Air Logistics Group** and its two operating subsidiaries, **Southern Air** and **Florida West International Airways**. In total, the companies will have a fleet of more than 75 aircraft. The combination with **Southern Air** is expected to add approximately \$100 million in annual revenues to **Atlas Air**.

The PACAVI Group announced the first orders for the A320 Family PACAVI Freighter LITE. The customers include **Colt Aviation/Colt Cargo**, Brazil, the Norwegian company, **Airline-Management AS**, and two more companies that cannot be revealed yet. An additional launch order was placed by an undisclosed leasing company. **Colt** ordered two converted A321 freighters and placed an option for a third one. The airline currently operates two 737-400Fs and one 757-200F, with one 737-300F on order. **Airline-Management AS** will acquire six A320 freighters.

Military Market

South Korea's Air Force selected the **Airbus A330 MRTT** multi-role tanker transport on June 30, 2015, and **Airbus'** latest order in March, for four A330 MRTTs by **Airbus Defence and Space**, may be confirmation of the that intention. **Airbus** will deliver four tankers for \$1.33 billion program, starting in 2019. South Korea's **Defense Acquisition Program Administration (DAPA)** also evaluated the **Boeing KC-46A**. At the time, **Airbus** said the A330 MRTT won every major tanker competition outside of the U.S. since it entered the market. South Korea is the seventh nation to order the aircraft, following France, Australia, Saudi Arabia, Singapore, UAE and the UK. The latter six nations have ordered 46 total aircraft, according to the manufacturer.

Boeing's Fourth and Final Flight Test KC-46 Pegasus Aircraft flew on April 25. The 767-2C (SN 34054) flew for 1 hour and 40 minutes and landed at **Boeing Field**, south of Seattle. The 767-2C is a KC-46 without the aerial refueling system installed. This aircraft, known as EMD-3, will be used to conduct environmental control system testing, including hot day/cold day testing and smoke penetration testing. **Boeing** has built four test aircraft – two are configured as 767-2Cs and two as fully-equipped KC-46 tankers. Eventually, both 767-2Cs will be fitted with refueling equipment. **Boeing** plans to build 179 KC-46 aircraft for the **U.S. Air Force**.

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AIRCRAFT DELIVERIES & SALES

Airbus

Airbus A319. One **Airbus A319** was delivered in March, a -115/W (SN 6890) to **China Eastern Airlines**. **Airbus** reports that it has another nine A319ceo orders from undisclosed customers, which may go to Chinese airlines. **SMBC Aviation Capital** delivered a used -111 (SN 1579) to **JSC Ural Airlines** in April. The plane came from the lessor's managed portfolio, and was the fifth A320 Family aircraft that **Ural** leased from **SMBC**.

Airbus A320. **Airbus** delivered 29 A320s during March, including the first three -271n NEOs (SN 6744, 6799 & 6819) to **IndiGo**, India, and the second -271n (SN 6864) to **Lufthansa**. The German flag carrier also accepted three -214/Ws (SN 7012, 7019 & 7024), and leased the first two to **Eurowings**. Elsewhere in Europe, **easyJet** obtained two -214/Ws (SN 7040 & 7044), and **Aegean Airlines** leased two -232/Ws (SN 6989 & 7014) from **AWAS**. The aircraft were ordered by the airline and were part of a multiple aircraft Sale and Leaseback transaction with **AWAS** that was announced in early 2015. **AWAS** has had a strong business relationship with **Aegean** for over 16 years, having provided 737 Classics and then moving them to modern A320 Family aircraft. **Aeroflot Russian Airlines** acquired its second of 16 -214/Ws (SN 6954) from **Aerospace Trading Holding Ltd.**, and it intends to take delivery of nine A320s in 2016. **Vueling** purchased its 10th new -232/W (SN 7017) from **Airbus**. In the Americas, **Volaris**, Mexico, bought -233/W (SN 7000), and sold it to **Avolon**, and leased it back. **VivaAerobus** acquired -232/W (SN 7020) and sold it to **AWAS**. It was the second of four new A320s the airline ordered and, in 2015, agreed to sell to the lessor for lease-back. **Spirit Airline** accepted two more -232/Ws (SN 7008 & 7062). In Asia, **MEA-Middle East Airlines** leased two -232/Ws (SN 6978 & 7006) from **BOC Aviation**. These are the first two aircraft that the Lebanese flag carrier has acquired since 2014 and the first ones leased from **BOC**. **Lion Air** transferred two more new -214/Ws (SN 6991 & 7002) to its full-service subsidiary, **Batik Air**. The later was sold to **Avolon** and leased back. **VietJet**

Airbus Delivered the First U.S.-Built A321 to JetBlue Airways on April 25. The A321-231/W (SN 6512) was produced at the **Airbus U.S. Manufacturing Facility** in Mobile, Alabama. **JetBlue** operates a mixed **Airbus/Embraer** fleet, including 130 A320s, 29 A321s and 60 E-190s. The carrier named its milestone U.S.-built A321 "BluesMobile" – which combines its tradition of naming aircraft with the word "blue" and recognition of this single-aisle jetliner's birthplace in Mobile. Currently, another nine other A321s are in production at the facility. The facility is expected to produce four aircraft per month by the end of 2017. It will build A320 Family Current Engine Option (CEO) aircraft initially but will begin transitioning to New Engine Option (NEO) type in late 2017. The landmark delivery to **JetBlue** came just over three years since **Airbus** officially broke ground at the **Mobile Aeroplex** at Brookley site in April 2013. Final assembly operations commenced in the summer of 2015, with the Number 1 aircraft taking to the air for the first time on March 21. The \$600 million **Airbus U.S. Manufacturing Facility** has become a significant part of the **Airbus** worldwide production network. As the newest of four locations producing A320 Family jetliners, Mobile brings together the skills and expertise of **Airbus'** other modern final assembly lines in Toulouse, France; Hamburg, Germany, and Tianjin, China, **Airbus** said. With this global network, the sun never sets on **Airbus** – it is currently producing A320 Family jetliners 24 hours a day, supported by a worldwide supply chain of industrial partners.

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Air took delivery of one -214/W (SN 6997) and **Air Asia** transferred -216/W (SN 7030) to **Thai Air Asia**. It was purchased by **SMBC Aviation Capital** as part of a Sale and Leaseback transaction. In China, **Airbus Tianjin Final Assembly Line (FAL)** handed over one -232/Ws (SN 6921) to **Air China**, and -232/W (SN 6900) to **CALC** for lease to **China Eastern Airlines**. **Qingdao Airlines** took delivery of French-built -214/W (SN 6995), but it has not entered service yet. **Tibet Airlines** accepted -214/W (SN 6986), and **China Development Bank (CDB)** leased -214/W (SN 7025) to **Loong Air**. The orders for the previous five aircraft were announced upon delivery. **China Southern Airlines** received -214/W (SN 7022).

Airbus A380. **Emirates** accepted its 75th -861 (SN 207) in March. The A380 is fitted with 519 seats in three classes. In April, the Dubai carrier leased -861 (SN 208) from **Amedeo's** wholly-owned subsidiary, **AA4P Zeta**, which bought the plane for a reported \$275 million from **Emirates**. Now **Air Four Plus** owns six **Emirates**-leased A380s. The leases run for 12 years at fixed rentals. **Etihad Airways** received its sixth -841 (SN 195) in March, and it has two more (SN 198 & 199) on order. **Airbus** has 135 of its flagship airliners on backlog.

Avolon bought one new A320-216/W (SN 7057) from **Thai Air Asia** in April and leased it back. This is the second **Avolon** aircraft on lease to **Thai Air Asia** and joined -216/W (SN 6676) which was delivered in July 2015.

AWAS handed over one A320-232 (SN 5158) on lease to **IndiGo**. The airplane was previously leased to **Air Via**, Bulgaria. A second used -232 will be leased to the Indian carrier this year and it will also come from **AWAS'** existing fleet. The two companies established a relationship in 2012 when **AWAS** financed four new A320s.

WORLDWIDE AVIATION MARKETING AND MANAGEMENT SERVICE

Airbus A321. **Airbus** delivered 17 A321s in March, including three -231/Ws (SN 6998, 7009 & 7034) to **American Airlines**. **Delta Air Lines** accepted its first of 45 -211/Ws (SN 6923) in Hamburg on March 16 and it will take delivery of 14 more A321ceos this year. The A321s will replace ageing **Boeing 757-200s**. **Frontier Airlines** acquired its sixth -211/W (SN 7042) and sold it to **GECAS** for lease back. **Spirit Airlines** received -231/W (SN 7045), the same day it got A320-232/W (SN 7062). **JetBlue Airways** obtained its 21st of 46 -231/Ws (SN 7018). In Europe, **Thomas Cook Scandinavia** acquired two -211/Ws (SN 7048 & 7055) from **Thomas Cook Airlines**, and the latter plane was sold to **AVAP** for lease-back. **Swiss International Air Lines** accepted its third and final new -212/W (SN 7007), and **airberlin** received -211/W (SN 6979) and transferred it to **Niki**. **ICBC—Industrial and Commercial Bank of China** leased -211/W (SN 7037) to **Aeroflot Russian Airlines**; the airplane was originally allocated to **Transaero**. **Wizz Air** obtained -231/W (SN 7032), and one -231/W (SN 7029) was delivered to **Turkish Airlines**. In Asia, **Philippine Airlines** received -231/W (SN 7015), **Sichuan Airlines** accepted -211/W (SN 7010), and **China Eastern Airlines** took delivery of -211/W (SN 7023).

Airbus A330. **Airbus** delivered a third -202 (SN 1710) to **Iberia** in March, and one -303 (SN 1706) to **Turkish Airlines**. **Garuda Indonesia** leased -343 (SN 1709) from **Avolon**, and **Swiss International Air Lines** leased new -343 (SN 1711) to its leisure airline, **Edelweiss Air**.

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Intrepid Aviation sold one **Rolls-Royce** powered A330-343 (SN 1691) to an affiliate of **Banco Santander S.A.** The aircraft was delivered to **Intrepid** in December 2015, and long-term leased to **Evelop Airlines**, based in Palma de Mallorca, Spain.

Airbus A350. **Finnair** received its fourth -941 (SN 022) in March. **LATAM Airlines Group** leased its second -941 (SN 027) to **TAM Linhas Aereas**, and **Qatar Airways** accepted its eighth -941 (SN 012), and the first A350 that it did not lease from **GECAS**.

Boeing

Boeing 737 NG. **Boeing** delivered 40 737-800s and six -900ERs in March, including eight -8AS/Ws (SN 44725, 44726, 44727, 44728, 44729, 44730, 44731 & 62690) to **Ryanair**. The airline has taken delivery of 400 -800NGs and it has 131 more -800NGs and 100 MAX-8s on order. Only **Southwest Airlines** has more 737s in its fleet, with 715 737 Classics and 737NGs. It received its 105th and 106th -8H4/Ws (SN 36651 & 36738) last month. **American Airlines** accepted its 269th and 270th of 305 -823/Ws (SN 31237 & 33247), and the **U.S. Navy** obtained its 52nd and 53rd -8FVs (P-8A Poseidons, SN 49943 & 49944). Four U.S.-based lessors acquired eight -800s: **Air Lease Corp. (ALC)** leased two -8K2/Ws (SN 41340 & 41342) to **Transavia**, Belgium, one -8SH/W (SN 41349) to **China Airlines**, and one -8SH/W (SN 41341) to **Jin Air**. **GECAS** leased a sixth -86N/W (SN 43412) to **Okay Airlines** and the first of five -86N/Ws (SN 60694) to a new customer, **Air India Express**. Another two -86N/Ws (SN 60695 & 60696) will be delivered to the Indian carrier shortly. **Shanghai Airlines** leased -89P/W (SN 42152) from **Aviation Capital Group**, and -89P/W (SN 41583) from **CIT Aerospace**. **Shanghai** also leased -89P/W (SN 44384) from **Bank of Communications Leasing**, China. In Europe, **Norwegian Air Shuttle** acquired three -8JP/Ws (SN 41148, 42072 & 42073) for a total of 70, and it has 30 more on order. **Turkish Airlines** received two -8F2/Ws (SN 60016 & 60017), and **SunExpress Airlines** bought -8HC/W (SN 61178). **Transavia Company SAS** obtained two -8K2/Ws (SN 62149 & 62161), and transferred the latter to **Transavia France**. **Aeroflot** leased its 17th -8LJ/W (SN 41217) from **Avia Capital Leasing (ACS)**, and **Avolon**, Ireland, leased -84P/W (SN 43663) to **Fuzhou Airlines**. In Asia, **Xiamen Airlines** accepted -85C/W (SN 42925), and leased -85C/W (SN 43886) from **ICBC**. The latter airplane was listed as delivered to an **Unidentified Customer** by **Boeing**. **China Eastern Airlines** took delivery of its 54th -89P/W (SN 41485) from a total order of 90. **Air China** received -89L/W

Boeing 777. **Boeing** delivered 11-300ERs in March, as well as a fifth 777-FFX freighter (SN 62745) to **Etihad Airways**. **Air France** accepted two -328ERs (SN 38705 & 39970), filling the last of its 36 orders. **Qatar Airways** received two -3DZERs (SN 60334 & 60335) and the airline has one more on order. **American Airlines** acquired its 20th and final -323ER (SN 33538), and **Aeroflot - Russian Airlines** obtained its 14th -3M0ER (SN 41694) and has two more on order. **Emirates Airlines** took delivery of its 83rd of 120 ordered -31HERs (SN 42330). **Swiss Global Air Lines** purchased its second -3DEER (SN 44583), and **Turkish Airlines** acquired its 25th -3F2ER (SN 44127). **Boeing** delivered another -39PER (SN 43277) to **China Eastern Airlines** and -31BER (SN 43226) to **China Southern Airlines**.

Air France took delivery of its 70th 777 (-328ER SN 61701) on April 26. The French flag carrier played a pivotal role in the success of the 777 program and was the launch customer for both the 777-300ER in 2004 and the 777 Freighter in 2009. **Air France** took delivery of its first 777-200ER in March 1998.

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(SN 44912), and **Nok Air** took delivery of its third -88L/W (SN 61295) and it leases another 18 -800s. **SMBC Aviation Capital** bought new -8GP/W (SN 39881) from **Lion Air** and this was the sixth and final aircraft of a Sale and Leaseback contract from 2014. **All Nippon Airways** took delivery its 36th and final -881/W (SN 62641). **Alaska Airlines** bought three more -990ER/Ws (SN 36353, 36356 & 61620) and it has 25 on order. **Delta Air Lines** acquired its 55th and 56th of 100 ordered -932ER/Ws (SN 31966 & 31967), and **EL AL Israel Airlines** obtained its eighth and final -958ER/W (SN 41559).

Avolon leased one new 737-8GP/W (SN 40060) to **Thai Lion Air** in April. The airplane was purchased from **Lion Air** after delivery.

SMBC Aviation Capital, delivered a sixth 737-8AS/W (SN 37519) to **Jeju Air**, Japan. The aircraft was previously operated by **Ryanair** and was part of the **SMBC's** owned portfolio.

CIT Aerospace leased a used 737-8AS/W (SN 29925) to a new customer, **Go2Sky**, a Slovak airline based at Bratislava Airport.

Boeing 787. **Boeing** delivered two 787-8s and 11 787-9s in March, including the first -8 (SN 36412) to **Air Europa**. The airplane was completed at Charleston, South Carolina, and it was sold to **SMBC Aviation Capital**. It was the first in a five aircraft Sale and Leaseback deal and the next two 787s (SN 36413 & 36414) are scheduled for June and August, with the remaining two coming in December. **Qatar Airways** acquired its 27th -8 (SN 38345). The 28th -8 (SN 38346) was delivered in April, and another two (SN 38347 & 38348) are on order. **Air Canada** obtained three -9s (SN 35269, 37173 & 37174) for a total of eight. **All Nippon Airways** received two -9s (SN 43871 & 34532). **Virgin Atlantic Airways** took delivery of two -9s (SN 37975 & 37976), and sold the latter to **Avolon** for lease back. It was the third aircraft on lease from **Avolon**. **AerCap** leased its fourth -9 (SN 38765) to **KLM Royal Dutch Airlines**, and its sixth -9 (SN 38764) to **LAN Airlines**, and **LAN** acquired its fifth -9 (SN 38467) directly from the manufacturer. **British Airways** received its seventh -9 (SN 38625) in March. The deliveries of two more -9s (SN 38623 & 38624) were delayed by a shortage of seats from **Zodiac**.

Regional Jet

Bombardier. In March, **Trident Jet (Jersey)**, wet-leased three CRJ900LRs (SN 15398, SN 13399 & 15400) to **CityJet**, Ireland, which operates them for **SAS – Scandinavian Airlines'** regional airline. The latter airplane was the 400th CRJ900 to be built. Two more CRJ900LRs (SN 15401 & 15402) were delivered to **Jet/CityJet** in April. Eight CRJ900s were ordered in October 2015, and **Trident** ordered another four for the **SAS** operation in April, 2016. **PSA Airlines** received four CRJ900NGs (SN 15389, 15391 15392 & 15394) in March, and they will be operated for **American Airlines** under the **American Eagle** brand. The airline took delivery of two more CRJ900NGs (SN 15390 & 15393) in April, for **American Eagle**. **China Express Airlines** accepted CRJ900LR (SN 15396) in March and (SN 15397) in April. **Air Nostrum**, Spain, acquired its 13th CRJ1000 (SN 19047) in April.

Sukhoi. Aeroflot Group took delivery of one Sukhoi Superjet 100 (SSJ 100-95B) (SN 95101) in April, and three more (SN 95100, 95103 & 95106) will be delivered before the year's end, raising **Aeroflot's** fleet to 30. **Interjet**, Mexico, received its 21st SSJ 100-95B (SN 95085) in April, and three more (SN 95086, 95087 & 95106) will be delivered shortly.

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Embraer. Embraer delivered four more EMBRAER 170-200 LR (E175) (SN 17000548, 17000549, 17000549 & 17000551) to **Republic Airlines** for operation for **United Express** in March. **American Airlines** acquired four E175s (SN 17000540, 17000543, 17000545 & 17000547) for its **American Eagle** regional operation. The airplanes are operated by an **American Airlines Group** subsidiary, **Envoy Air**, which now flies 11 E175s for its parent. **KLM Cityhopper** took delivery of its first of 17 E175s (SN 17000546). **Lineage Asset Company** took delivery of its first Lineage 1000 business jet EMBRAER 190-100 ECJ (E190) (SN 19000691) in March. The airplane first flew in September 2015. **Embraer** delivered one E195 (SN 19000706) to **Tainjin Airlines** and E195 (SN 19000707) to **Colorful Guizhou Airlines**, China, in April.

The Viking Twin Otter DHC-6-400 was debuted in China at the **ABACE** show's static park. The aircraft is the first example of a 50 aircraft order for China's **Reignwood Aviation Group**. The aircraft at the show was equipped with 19 passenger seats, and has medivac option. **Reignwood's** remaining 49 -400s will be delivered over the next six years. **Reignwood** will use the type throughout China for various utility missions including transport and geographical survey work. **Reignwood Aviation Group** is involved in four business areas: general aviation operations, airport investment, airport industrial zones, MRO, and aviation financing. Its fleet includes private jets, helicopters, and turboprop aircraft.

Turboprop Aircraft

ATR delivered ATR 72-600 (SN 1307) to **Wings Air**, Indonesia, in March. It was painted in a "60th ATR" color scheme. **Bahamasair** received ATR 72-600 (SN 1314), and **Flybe** leased -600 (SN 1315) from **AVAP** and is operating it for **SAS Scandinavian Airlines**. **Mount Cook Airlines** is operating a new -600 (SN 1319) to **Air New Zealand Link**.

Nesma Airlines, Saudi Arabia, took delivery of their two first new ATR 72-600s (SN 1311 & 1312), in April. These aircraft were leased from **DAE Capital**, Dubai, and they will be used to develop domestic and regional services with the support of the Saudi national government. **Nesma Airlines** and **ATR** signed an 8-year **Global Maintenance Agreement (GMA)**, under which **ATR** will provide comprehensive technical support for their ATR 72-600 aircraft. The agreement includes a spare parts inventory on lease at airline's premises, the access to **ATR's** spare part pools offering up-front exchange and timely availability, and the single channel management by **ATR**; of the maintenance, repair and overhaul of propellers, engines, landing gears, and LRUs (Line Replaceable Units). **ATR** will also handle airframe maintenance for "C" checks and calendar inspections of the aircraft. The **Global Maintenance Agreement** will help the airline to ease maintenance costs, while providing accurate and timely services and the expertise and knowledge from the aircraft manufacturer, **ATR** said.

Bombardier delivered one new Q400 NextGen (SN 4520) to **Air Canada Encore** in March. The airplane is operated by **Jazz Air**. **Ryukyu Air Commuter** accepted its second Q400NG Combi (SN 4519). **Westjet Encore** received one Q400NG (SN 4522) in April.

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Accidents and Safety

From Aviation Safety Foundation

Skydive San Marcos de Havilland Canada DHC-6-100 Twin Otter (N122PM, SN 15) sustained substantial damaged when it struck trees after running off the runway at Fentress, Texas, on April 9. The two crew members survived the accident, but considering its age of 49.5 years, the airplane is likely to be written off.

Exploits Valley Air Services Beechcraft 1900D (C-FEVA, SN UE-126) was damaged upon landing at **Gander Airport**, Newfoundland, Canada, on April 20. Two of the sixteen occupants received minor injuries when the aircraft made a hard landing in low visibility and high wind conditions. The nose landing gear collapsed. The 22-year old 1900D was operated on behalf of **Air Canada Express**.

AVMARK CAPABILITIES

Since its establishment in 1962, AVMARK has been providing consulting management services to all sectors of the aviation community. From offices in Washington DC and Singapore, together with associates based in United States (North America), Ecuador (South America), Spain (Europe), Congo (Africa), New Delhi (India and Asian Market), we serve a worldwide clientele. Our staff is comprised of professionals with extensive, successful careers in technical, commercial and managerial areas of aviation enterprises; combining real world operational experience with sophisticated analytical tools to provide our clients with the most effective solutions to their problems.

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We publish the *AVMARK Newsletter* monthly; containing market information, various analyses and commentary; also reports all orders, purchase sales and leases of new and used transport aircraft. We also publish several other statistical compilations from our extensive database on aircraft, carriers, traffic, costs and operations.

AVMARK's Transport Aircraft Values (TAV); reports current fair market values by year of build and projects the future value of all transport category aircraft.

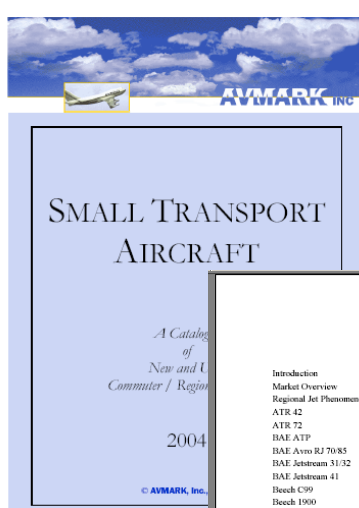
AVMARK's Historic Jet and Turboprop Values; summary of the then current fair market values as published in the AVMARK Newsletter for all jets and turboprops in service.

AVMARK's Small Transport Aircraft Catalogue (STA); designed as an easy to use reference guide to compare the operating and cost parameters of 35 regional jet and turboprop aircraft.

Sample of Avmark Publications

SMALL TRANSPORT AIRCRAFT CATALOG

STA is designed as an easy to use reference guide to compare the operating and cost parameters of 35 regional jet and turboprop aircraft. Information includes development history, current production status, configuration and operating performance and costs as reported to the DOT. Pictures of each aircraft are also included.



SMALL TRANSPORT AIRCRAFT
A Catalog of New and Used Commuter / Regional Aircraft
 2004
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MARKET OVERVIEW

Fast dynamic and fastest growing segment in the world using old generation propeller aircraft to 90 million passengers using state of the art

Airline Association (RAA):

1991:

1992:

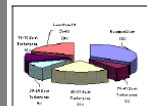


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de Havilland DHC-7	90
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Embraer 120 Brasília	108
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Embraer 170	121
Metrol	124
Fokker 50	128
Fokker 70	132
Let 410/420	136
Saab 340	140
Saab 2000	144
Shorts 330	148
Shorts 360	152

ATR 42-300

In Service: 1985 Orders: Out of Production Deliveries: 284

Specifications	
Accommodations	
Passengers*	46
Pilot	2
Cabin Attendants	1
Powerplant	
2 Pratt & Whitney PWC120 Turboprops	1,800 SHP / 1,342 kW
Hamilton Propellers	4 blades
Dimensions	
Length	74 ft 5 in
Wingspan	80 ft 7 in
Height	24 ft 11 in
Weight	
Empty	48,815 lb
Max Ramp	58,155 lb
Max Takeoff	53,510 lb
Max Landing	22,875 lb
Max Ramp	10,325 lb
Max Takeoff	9,920 lb
Max Landing	62.53 lb / sq ft
Max Ramp	10.23 lb / cu ft

Standard Equipment: Right engine Propeller Brake, Airsearch Air Conditioning, Stall Warning.

Optional Equipment: KLN 500 GPS/W, FME, Area Navigation (RNAV), Microwave Landing System, VLF/OMEGA Long Range Navigation System, Dual Honeywell AZ-800 Digital Air Data Computers, PA System, HF Radio, Collins Avionics in place of King Avionics, CAT II.

Avionics: EDZ 820 Electronic Flight Instrument System (EFIS) - 4 CRT's for dual Altitude and Heading Reference Systems (AHRS), Dual Autopilots, Dual Flight Computers (ADC), 1 DFZ 600 Automatic Flight Director, Dual King Gold Crown Dual King Gold Crown VHF Nav, Radios, DME, Radio Altimeter, Honeywell P-800 Weather Radar.

Price List

Years Built	Base (\$ mil)
85-99	3.0

Direct Operating Costs (\$ per block hour)

Utilization (Block Hours / Year)	Cost (\$ mil)
100	300

Average Stage Length (nm)

Cost (\$ mil)	Cost (\$ mil)
Flying Operations	\$198
Flight Crew, Salaries / Expenses	\$173
Fuel, Oil, Taxes	\$162
Other	\$3

Aircraft Costs

Cost (\$ mil)	Cost (\$ mil)
Insurance	\$3
Maintenance	\$478
Depreciation	\$62
Rentals	\$318

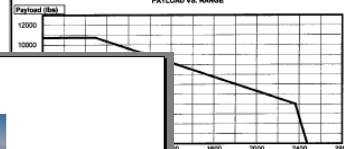
Total Direct Operating Costs

Cost (\$ mil)	Cost (\$ mil)
Cost per Available Seat Mile - \$	12.33
Cost per Airplane Mile	\$5.67
Cost per Cost Block Hour	\$15.67

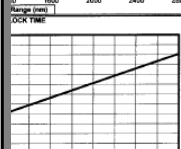
Note: Data from DOT Airline Reports.

ATR 42-300

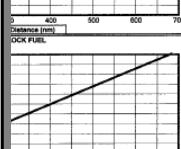
PAYLOAD VS. RANGE



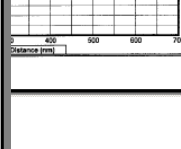
Range (nm)



Distance (nm)



Distance (nm)



ATR 42

THE AVIONS DE TRANSPORT REGIONAL (ATR) first flew in August 1984, and entered service in December 1985 with the French regional Air. The aircraft is a joint venture between Aerospatiale of France and Aeritalia of Italy. The ATR 42's name originally designated it as a 42 passenger aircraft, but subsequent reduction of the forward baggage compartment now allows for a seating configuration of up to 50 passengers.

The baseline aircraft is the ATR 42-300/320 powered respectively by PW120/121 engines. The latest version is the ATR 42-500 powered by PW127x engines and Hamilton six-bladed propellers. This increasing the payload to 12,015 lb and the cruise speed to 300 kts.

The standard front cargo door allows the aircraft to be quickly converted from a passenger layout to freighter. Unique among turboprops, is the integration of a Propeller Brake on the right engine, which allows running of the engine in "Hotel Mode" to provide aircraft electrical power and air conditioning without the inconvenience and safety hazards of a rotating propeller.

The ATR 42 and ATR 72 have a very high degree of commonality, allowing for cross-crew qualification, and a common spare parts holding.

TYPICAL CABIN CONFIGURATION

48-seats in a four-abreast layout with a center aisle. Access to the cabin is by an air stair at the rear passenger door, and a modular galley in the rear of the aircraft is serviced through the same door. A standard toilet is located in the rear of the aircraft behind the passenger door. Baggage is accommodated in overhead bins on both sides of the cabin, under seat storage, in an externally accessed forward and aft baggage compartment, and in a closet.

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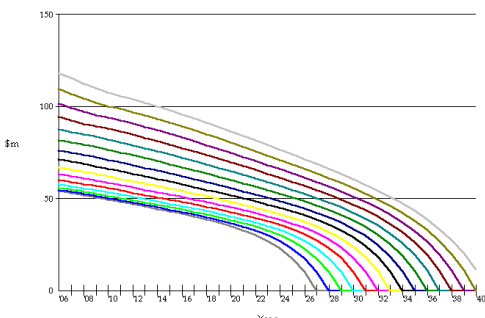
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CAVAS Graph



Profit & Loss Report

Aircraft Type		Airbus A340-300				
Period		1	2	3	4	5
REVENUES (US\$)						
Passengers	49,328,754	49,270,739	49,212,559	49,154,213	49,095,701	49
Freight & Mail	8,879,176	8,868,733	8,858,261	8,847,758	8,837,226	8
Other Revenue	986,575	985,415	984,251	983,084	981,914	1
TOTAL OPERATING REVENUE	59,194,505	59,124,887	59,055,070	58,985,055	58,914,841	58
VARIABLE EXPENSES						
Fuel	6,918,975					
Landing Fees	3,021,823					
Enroute Charges	392,440					
Pax Commissions	7,399,313					
Freight Commissions	1,331,876					
Food & Supplies	3,993,194					
Passenger Liability Insurance	379,590					
TOTAL VARIABLE COST	23,443,212					
SEMI-VARIABLE EXPENSES						
Crew Salaries & Expenses	5,177,760					
Maintenance & Engineering	587,650					

Profit & Loss Report

Aircraft Type		Airbus A340-300				
Period		1	2	3	4	5
FIXED EXPENSES						
Station Overhead	346,597	345,923	345,249	344,575	343,901	
Maintenance Burden	176,295	351,824	526,586	700,581	873,810	1
Other Overhead	0	0	0	0	0	
TOTAL FIXED COST	522,892	697,747	871,835	1,045,156	1,217,711	1
TOTAL OPERATING COST	31,464,497	32,185,749	32,903,601	33,618,052	34,329,104	35
General and Admin. Allocation	1,573,225	1,609,287	1,645,180	1,680,903	1,716,455	1
TOTAL COST	33,037,722	33,795,036	34,548,781	35,298,955	36,045,559	36
OPERATING PROFIT OR LOSS	26,156,782	25,329,851	24,506,290	23,686,100	22,869,282	22
D-CHECK ADJUSTMENT						
Cumulative Hours	4,830	9,650	14,459	19,257	24,045	
Cumulative Dollars	315,000	0	0	0	0	
ADJUSTED CASH FLOW	25,841,782	25,329,851	24,506,290	23,686,100	22,869,282	22
AIRCRAFT LIFE ADJ. CASH FLOW	25,841,782	25,329,851	24,506,290	23,686,100	22,869,282	22

Select Aircraft Type

Available Aircraft

- Airbus A300B4-600R
- Airbus A300B4-600RF
- Airbus A310-200
- Airbus A310-200F
- Airbus A310-300
- Airbus A310-300F
- Airbus A318
- Airbus A319-100
- Airbus A320-100
- Airbus A321-100
- Airbus A321-200
- Airbus A330-200
- Airbus A330-300
- Airbus A340-200
- Airbus A340-300
- Airbus A340-500
- Airbus A340-600
- Airbus A350-800
- Airbus A350-900
- Airbus A380-800
- Avro RJ-100
- Avro RJ-70
- Avro RJ-85
- BAe 111-200/300/400/500

Picture

Selected

Airbus A340-300

Description

Widebody 4 Engine Passenger

Manufactured

1992 To 2006

Values

\$54.00m \$118.00m

Estimated Life

35 years

File No.

013

Search Term

Add Modify Delete OK

Aircraft : Airbus A340-300 - Widebody 4 Engine Passenger

CAVAS Figures

Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
2006	54.00	54.61	55.83	57.66	60.10	63.14	66.80	71.07	75.94	81.43	87.52	94.23	101.54	109.47	118.00
2007	52.85	53.49	54.73	56.56	58.99	62.01	65.62	69.85	74.66	80.37	85.92	92.18	99.12	106.73	115.25
2008	51.68	52.36	53.61	55.43	57.85	60.84	64.42	68.69	73.65	79.18	84.76	90.48	96.97	104.20	112.39
2009	50.49	51.19	52.46	54.29	56.71	59.69	63.26	67.51	72.44	77.95	83.52	89.32	95.34	102.39	109.74
2010	49.28	49.99	51.27	53.10	55.52	58.49	62.05	66.29	71.20	76.70	82.35	88.22	94.32	101.39	108.74
2011	48.06	48.78	50.06	51.89	54.31	57.28	60.83	65.06	70.05	75.54	81.25	87.18	93.34	100.41	107.74
2012	46.83	47.55	48.83	50.66	53.08	56.04	59.59	63.82	68.80	74.29	80.05	86.02	92.22	99.29	106.62
2013	45.59	46.31	47.59	49.42	51.84	54.80	58.34	62.57	67.54	73.02	78.75	84.78	90.94	98.01	105.34
2014	44.34	45.06	46.34	48.17	50.59	53.55	57.08	61.31	66.28	71.75	77.48	83.52	89.74	96.81	104.14
2015	43.09	43.81	45.09	46.92	49.34	52.30	55.82	60.05	64.99	70.46	76.18	82.22	88.44	95.51	102.84
2016	41.84	42.56	43.84	45.67	48.09	51.05	54.57	58.80	63.73	69.19	74.90	80.94	87.16	94.23	101.54
2017	40.59	41.31	42.59	44.42	46.84	49.80	53.32	57.55	62.48	67.93	73.64	79.68	85.90	92.97	100.28
2018	39.34	40.06	41.34	43.17	45.59	48.55	52.07	56.30	61.23	66.68	72.39	78.42	84.64	91.71	98.99
2019	38.09	38.81	40.09	41.92	44.34	47.30	50.82	54.99	59.82	65.27	70.98	76.91	83.13	89.34	96.62
2020	36.84	37.56	38.84	40.67	43.09	46.05	49.57	53.79	58.62	64.07	69.78	75.81	81.94	88.16	94.44
2021	35.59	36.31	37.59	39.42	41.84	44.80	48.32	52.54	57.37	62.82	68.53	74.56	80.69	86.91	93.19
2022	34.34	35.06	36.34	38.17	40.59	43.55	47.07	51.30	56.13	61.58	67.29	73.32	79.45	85.67	91.94
2023	33.09	33.81	35.09	36.92	39.34	42.30	45.82	49.99	54.72	59.95	65.58	71.61	77.74	83.96	90.23
2024	31.84	32.56	33.84	35.67	38.09	40.95	44.47	48.60	53.33	58.56	64.19	69.90	75.93	82.15	88.42
2025	30.59	31.31	32.59	34.42	36.84	39.80	43.32	47.45	52.18	57.41	62.94	68.75	74.78	80.90	87.17
2026	29.34	30.06	31.34	33.17	35.59	38.55	42.07	46.20	50.93	56.16	61.69	67.40	73.43	79.65	85.92
2027	28.09	28.81	30.09	31.92	34.34	37.30	40.82	44.95	49.68	54.91	60.44	66.15	72.18	78.40	84.67
2028	26.84	27.56	28.84	30.67	33.09	36.05	39.57	43.70	48.43	53.66	59.19	64.90	70.93	77.15	83.42
2029	25.59	26.31	27.59	29.42	31.84	34.80	38.32	42.45	47.18	52.41	57.94	63.65	69.68	75.90	82.17
2030	24.34	25.06	26.34	28.17	30.59	33.55	37.07	41.20	45.93	51.16	56.69	62.40	68.43	74.65	80.92
2031	23.09	23.81	25.09	26.92	29.34	32.30	35.82	39.95	44.68	49.91	55.44	61.15	67.18	73.40	79.67
2032	21.84	22.56	23.84	25.67	28.09	31.05	34.57	38.70	43.43	48.66	54.19	59.90	65.93	72.15	78.42
2033	20.59	21.31	22.59	24.42	26.84	29.80	33.32	37.45	42.18	47.41	52.94	58.65	64.68	70.90	77.17
2034	19.34	20.06	21.34	23.17	25.59	28.55	32.07	36.20	40.93	46.16	51.69	57.40	63.43	69.65	75.92
2035	18.09	18.81	20.09	21.92	24.34	27.30	30.82	34.95	39.68	44.91	50.44	56.15	62.18	68.40	74.67
2036	16.84	17.56	18.84	20.67	23.09	26.05	29.57	33.70	38.43	43.66	49.19	54.90	60.93	67.15	73.42
2037	15.59	16.31	17.59	19.42	21.84	24.80	28.32	32.45	37.18	42.41	47.94	53.65	59.68	65.90	72.17
2038	14.34	15.06	16.34	18.17	20.59	23.55	27.07	31.20	35.93	41.16	46.69	52.40	58.43	64.65	70.92
2039	13.09	13.81	15.09	16.92	19.34	22.30	25.82	29.95	34.68	39.91	45.44	51.15	57.18	63.40	69.67
2040	11.84	12.56	13.84	15.67	18.09	21.05	24.57	28.70	33.43	38.66	44.19	49.90	55.93	62.15	68.42

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