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Virgin doubles profit and beats rivals

Virgin Atlantic profits almost doubled in 2008/09, in contrast to a large annual loss at UK rival British Airways (BA) and despite choppy oil prices and a fierce recession, the British airline said.

Pretax profits leapt 96.5 percent to £68.4 million in the year to February.

Group sales, including tour operator division Virgin Holidays, rose 8.4 percent to £2.58 billion, Virgin said.

Virgin was boosted by strong demand for premium travel and its "hedging" policy to bet against volatile oil prices.

Airlines seek to protect themselves against oil price moves by taking defensive positions on futures markets. Virgin spent about £1bn in fuel costs in its 2008/09 financial year.

"The strong results... reflect an increase in the number of premium travellers choosing the airline, as well as prudent management decisions taken during the most volatile trading conditions in the airline's 25-year history - where oil prices peaked at \$147 a barrel and subsequently dipped as low as \$38," the company said.

The group added that it carried 5.8 million passengers in the past year despite a recession in its UK home market.

Virgin Atlantic is 51 percent owned by tycoon Richard Branson. Singapore Airlines owns the remaining 49 percent.

"The last financial year has proven to be the most volatile yet in our 25-year history," said Branson. "To increase profits against a backdrop of such a severe recession is an excellent achievement by our staff."

Virgin Atlantic has a fleet of 38 planes and 8,500 staff.

On Friday BA posted a pretax loss of £401m for 2008/09 and blamed high fuel costs and slumping demand.

"After BA's crash landing last week it comes as some surprise that Virgin Atlantic is flying high," said Mark Priest, a senior trader at ETX Capital.

"A 96 percent increase in profit, partially driven by increases in premium passengers, seems to buck the trend of many," he said.

IBA's Comment:

"Despite claims midweek that Virgin Atlantic's results were skewed due to different financial reporting rules, it is an impressive showing from a purely long-haul operator with heavy competition on most routes"

- David Rushe

"However, the markets won't be fooled - the last quarter has not been short of turbulence for Virgin Atlantic. Expect a bumpy ride over the (northern) summer."

Virgin also faces the prospect of rivals benefiting by working together. Last week Air France-KLM and Delta Air Lines announced a joint venture to co-operate on transatlantic flights, while BA is in merger talks with Spain's Iberia and is seeking a tie-up with American Airlines (AA).

Last year AA, BA and Iberia signed a deal to co-operate on flights between North America and Europe, to help them overcome high fuel costs.

The move has drawn fierce opposition from Virgin, which claims such a partnership will threaten the survival of rivals.

Virgin said: "The plans by BA and AA to effectively merge are not in the interests of consumers. Both airlines overlap on some of the most popular airline routes in the world - to and from London Heathrow - and their proposals would mean less competition on key routes."

Source: Sapa, busrep.co.za - 27th May 2009

ME Airlines See World's Best Demand Growth

Airline passenger demand in the Middle East grew faster last month than in any other region of the world, surging by 11.2 per cent on average from the same month in 2008, the International Air Transport Association (IATA) said on Wednesday.

The region's monthly demand growth was sharply higher than its 4.7 per cent increase in March and it stood in stark contrast to the 3.1 per cent decline in average global demand.

The only other region to register positive growth in April was Latin America, where carriers saw demand rise by 7.5 per cent, said IATA, the world's largest trade association for full-service airlines.

In another positive sign for the region's carriers, the gap between the growth rates for airline capacity and passenger demand narrowed in April. Capacity for Middle Eastern airlines increased by 12.3 per cent in April, outstripping the corresponding monthly increase in demand, but the region's carriers expanded their fleets at a slower pace last month than they did in March, when capacity grew by 13.1 per cent.

The Middle East's average passenger load factor, a standard measure of airline productivity, improved as a result to 73.8 per cent in April from 69.7 per cent in March, IATA said.

The Association said April's 3.1 per cent passenger demand drop worldwide was a 'clear improvement' compared to the 11.1 per cent fall in March, but it warned that the numbers were skewed by the Easter holidays.

"We are not out of the woods yet," IATA Director General and Chief Executive Officer Giovanni Bisignani said. "The worst may be over. However, we have not yet seen any signs that recovery is imminent."

The Middle East's aviation sector is bucking the global trend, and growth should continue, albeit at a slower rate, industry executives said at the Dubai Airport Show, which concluded last week.

UAE-based airlines Emirates and Etihad Airways both reported better traffic numbers for April compared to the same month in 2008.

Abu Dhabi-based Etihad achieved 12 per cent growth in its passenger traffic and expects the same this month. In an interview earlier this month, Abu Dhabi Airport Company Chief Executive Officer Rudy Vercelli said: "The airport recorded 12 per cent growth in April, and we are approaching the same figures for May."

Dubai Airports Chief Executive Officer Paul Griffiths told Khaleej Times last week that the number of passengers arriving and departing from Dubai International Airport would grow at a single-digit rate this year and a double-digit rate in 2010, in spite of the worldwide slump in commercial aviation.

Source: Abdul Basit, zawya.com - 28th May 2009

"The worst may be over. However, we have not yet seen any signs that recovery is imminent."

- Giovanni Bisignani

New airline planning July launch

Skybus Airlines is not being resurrected, but its founder and several former employees are starting a new venture with flight operations based at Toledo Express Airport.

John Weikle, who founded Skybus, said today that JetAmerica will begin flying July 13, serving Toledo as well as Lansing, Mich.; South Bend, Ind.; Newark, N.J.; and Melbourne, Fla. Three times weekly, there also will be flights between Toledo and Minneapolis.

The new airline also will bring back a hallmark of Skybus. At least nine seats on every flight will be sold for \$9 each way before taxes and fees, almost a carbon copy of Skybus' 10 seats-for-\$10 promotion. Fares will top out at \$199 each way.

There's a chance the airline could include Port Columbus among its routes in the future, Weikle said.

Former Skybus employees involved in the startup include Chris Grazel, the former chief pilot of Skybus who is now chief operating officer of JetAmerica, and director of stations Sharon McDermott, who was formerly a regional station manager for Skybus.

Weikle had the initial idea for Skybus and was involved in raising early funding for the Columbus-based low-fare airline, but he was pushed from a leadership role before its May 2007 launch.

Florida-based Miami Air will do the flying for JetAmerica and supply the crew. The carrier will launch using just one 189-seat Boeing 737-800 aircraft. Plans call for up to four aircraft in the coming year. JetAmerica hopes to control its own flight operations within two years.

"The whole point of this effort has always been to help people (from Skybus) who actually want to come back," Weikle said. A total of 450 employees lost their jobs when Skybus folded suddenly a little more than a year ago; 365 of those workers were based in Columbus.

Weikle said JetAmerica's initial routes were dictated largely by financial incentives.

"It's not how I would have drawn the route map and not how we'll do it going forward," Weikle said.

Toledo alone is putting up \$600,000 in grant money it has earmarked for nonstop service to the New York market.

" The whole point of this effort has always been to help people (from Skybus) who actually want to come back"

- John Weikle

Newark is considered one of the three primary airports for New York City. In all, JetAmerica stands to get \$1.4 million in incentives from its initial cities.

Columbus, Dayton, Cincinnati and several other cities are "under consideration" as "future focus cities," the company said in a statement.

There are no set plans in Columbus, said David Whitaker, vice president of business development at Port Columbus.

"We've spoken to John a couple of times regarding his new venture. Obviously, we wish him well with it," Whitaker said. "We remain interested in any quality air-service additions that he might be able to provide."

JetAmerica hopes to make much of its revenue through fees for things such as food and checked bags. It also will charge a \$10 "booking fee" for each reservation.

Source: Marla Matzer Rose, columbusdispatch.com - 27th May 2009

Jet Airways Posts Profit

Jet Airways (India) Ltd. on May 26 reported a surprise net profit for the fourth quarter - compared with a net loss a year earlier - as gains from a tax credit and lower fuel costs outweighed a fall in passenger traffic.

India's second-largest domestic carrier by market share swung to a net profit of 529.9 million rupees (\$11.3 million) during the January-March quarter from a net loss of 2.21 billion rupees a year earlier.

The average prediction in a Dow Jones Newswires poll of five analysts was for a net loss of 1.84 billion rupees.

"The Mumbai-based airline, which flew 2.54 million passengers during the quarter compared with 3.17 million a year earlier, expects the slowdown in air travel to continue this year," the Wall Street Journal reports.

The full-service airline's total income fell 16% to 22.63 billion rupees from 26.87 billion rupees a year earlier due to the slowdown.

Expenditure on jet fuel slipped 45% to 5.94 billion rupees from 10.80 billion rupees. Other operating income more than doubled to 2.02 billion rupees from 725.7 million rupees.

"The Mumbai-based airline, which flew 2.54 million passengers during the quarter compared with 3.17 million a year earlier, expects the slowdown in air travel to continue this year"

The company also got a tax credit of about 3.5 billion rupees, which boosted profit.

Jet Airways said it has already begun cost-cutting measures in a move to stave off the effects of falling ticket sales and higher costs because of a weak rupee.

Apart from cutting salaries of senior management personnel and reducing by 22% the number of aircraft deployed, it has leased out nine long-haul planes to overseas carriers such as Bahrain's Gulf Air in a move to increase revenue.

It is also restructuring its lease agreements and debt taken to acquire aircraft as part of steps to cut costs. Local operations during the quarter accounted for 43.9% of revenue, compared with 58% a year ago.

"The fourth quarter has tested the rising pricing inelasticity to passenger traffic growth", Mihir Shah, an analyst at Mumbai-based Prabhudas Liladher said in a recent note in reference to the airline industry's inability to lure travellers by cutting ticket prices.

"We believe that from here any improvement in passenger traffic and yield would be a function of revival (of travel demand) in the corporate sector," Mr. Shah added.

However, Jet's April domestic traffic was down 38% to 552,000 passengers from 839,000 a year earlier.

"In India, the downward trend in domestic aviation continued," the airline said in a statement. "With the upcoming lean season, load factors and yields will continue to be under severe pressure."

Source: finchannel.com - 26th May 2009

IBA's Comment

"Jet is reaping the benefits of having a adopted an effective consolidation strategy and reducing exposure in the badly-hit long-haul market"
-David Rushe

Air New Zealand claims big cost savings from new biofuel

More than 1.4 tonnes of jet fuel can be saved on a 12-hour flight powered by a new biofuel obtained from the seeds of the African jatropha plant, Air New Zealand said this week.

The airline said that scientists made the estimate after Air New Zealand conducted the world's first commercial aviation test flight using a 50-50 blend of jatropha fuel and standard jet fuel in a Boeing 747-400 powered by Rolls-Royce engines in December.

Captain David Morgan, Air New Zealand's chief pilot, said that the highest blend of any type of biofuel was used in that test flight, a joint initiative with Boeing and Rolls-Royce. He said the blend would now be submitted to rigorous industry evaluation with a view to being certified for everyday use.

Morgan said the blend would save 1.43 tonnes of fuel on a Boeing 747-400 12-hour flight over 5,800 nautical miles, keeping about 4.5 tonnes of carbon-dioxide emissions out of the atmosphere.

When shorter-range flights were included, overall savings were estimated to reduce greenhouse gas emissions by 60-65 per cent compared to jet fuel derived entirely from petroleum, he said.

Morgan said that Air New Zealand aimed to become the world's most environmentally sustainable airline, and it was proud to have played an important role in furthering the aviation industry's body of knowledge on sustainable alternative biofuels.

"We currently have a team looking at several different biofuel options," he said. "We remain committed to our ambition of having 10 per cent of our fuel needs by 2013 met by alternative fuels, but appreciate there are many more steps to be taken by experts in other areas to deliver biofuel as a commercial aviation fuel source."

The airline said the jatropha oil used for the test flight came from seeds grown on environmentally sustainable farms in Malawi, Mozambique, Tanzania and India.

It said jatropha, which produces seeds containing inedible lipid oil used to produce fuel, can be grown in a range of difficult conditions, including arid and otherwise non-arable areas, leaving prime farming areas available for food crops. continued," the airline said in a statement. "With the upcoming lean season, load factors and yields will continue to be under severe pressure."

Source: topnews.in, nz - 29th May 2009

IBA's Comment

"Any savings that Air NZ can make will be welcome, particularly in light of recent capacity and job cuts at the airline"

-David Rushe

IBA Expands its Aircraft Asset Management and Risk Advisory Services

Many banks have recently exited or suspended aircraft financing and there are increased signs of distress among airlines. As a result, a growing number of financial institutions are looking to outsource part or all of their asset management and risk assessment programs. In response to this need, IBA has been focusing on providing the necessary asset management support required by banks, lessors and investors.

As an independent full service aviation consultancy, IBA can provide the full complement of asset and lease management support services. This covers all activities from initial operator due diligence right through the cycle, culminating in redelivery management, workouts, repossessions and disposals.

"We have seen a significant increase in the number of aircraft under IBA asset management programs", says Owen Geach, IBA's Commercial Director. "This growth has been triggered by lender risk management teams taking a much closer look at the loan to value ratios of their portfolios. Where there is concern, IBA has, in many cases, been contracted to provide a range of services to give comfort and practical support to these lenders."

IBA's in-house team of technical surveyors, analysts, asset managers, appraisers and advisors has recently grown to 28. This growth has been necessitated by distress in the industry and surprisingly, a number of start-up airlines and operations in the UK, Africa, Russia and the Middle East, all requiring support for business planning, AOC applications and aircraft procurement. These in turn are leading to long term asset management agreements.

Owen concludes "The market conditions have led to aircraft financiers placing a much greater focus on the asset, rather than just credit risk. Now the emphasis is on where an asset could be placed in the eventuality of repossession and how much the process would cost."

For further details on IBA's Asset Management Services, please contact Owen Geach, Commercial Director on owen.geach@ibagroup.com or +44 (0) 1293 772743.

Source: IBA Group & Inter Relations & Company - 27th May 2009

"The market conditions have led to aircraft financiers placing a much greater focus on the asset, rather than just credit risk.

Now the emphasis is on where an asset could be placed in the eventuality of repossession and how much the process would cost."

Owen Geach



IBA Group News

Press Releases & Presentations can be viewed in the News & Views section of our website, www.ibagroup.com

IBA Aircraft for Sales

2008 AgustaWestland AW139 Helicopter - MSN: 31121, Total Time: 916, Cycles: 780

2008 AgustaWestland AW139 Helicopter - MSN: 31142, Total Time: 419, Cycles: 223

2002 Embraer Legacy - MSN: 145505, Total time: 2281, Cycles: 1484

Please contact Mark Wooller for further details at mark.wooller@ibagroup.com or call: +44 (0)1293 772743

Chris Lock Joins IBA Group

IBA is pleased to announce another addition to its Asset Management and Technical Team. Chris Lock joins IBA as Technical Manager. Chris has 30 years experience in the aviation industry and has an EASA Part 66 Licence. He started his career as an apprentice with British Caledonian Airways. He subsequently joined British Airways in the capacity of aircraft maintenance engineer covering base, casualty and line maintenance of varied aircraft and engine types, from Bac 1-11 and Boeing 737 classic up to the present day Boeing 747 and 777 aircraft. He later joined Virgin Atlantic Airways where he gained experience on the Airbus A340-300/-600 aircraft. In his latest appointment, Chris worked for Storm Aviation Ltd as a Quality Assurance Engineer and department signatory, where he successfully gained his qualification as an Internal Auditor for airline industry, approved by International Register of Certified Auditors. His role involved liaising with national authorities on regulatory and compliance issues, managing the company internal audit schedule and conducting internal audits, the issuing of engineering approvals and investigation of occurrence reports. Chris can be contacted at chris.lock@ibagroup.com

Phil Seymour's Notes on the Week

Well if one of the factors of residual value is the expected life of an aircraft's operational use then BA's announcement to continue it's 737-400 operations should see values rise.

Answers to this question are required so please drop me a line.

Well done to barca in beating Manchester United so easily to become European Champions (That's actually a test message to see if I have an authority whilst out of the office as David has issued newswatch this week and he supports Man United). By the way, if anybody is interested - there are 150000 t shirts with the slogan "man united euro champions 2009/2010". These can be used as dusters or rags. Please apply to Air A Ferguson @ www.overconfident.com.

Have a nice weekend,

Phil Seymour, phil.seymour@ibagroup.com

Publications - 2009 Editions

Please contact ross.elliott@ibagroup.com for more information.

Aircraft Values Book	Published in February & August 2009	£650 per year
Lease Rate Digest	Published in February & August 2009	£375 per year
Engine Values Book	Published in April 2009	£650 per year
Maintenance Cost Journal	Published Quarterly	£175 per year

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As a leading independent aviation consultancy, IBA Group Ltd. offers technical advice, commercial business solutions & asset valuations for our worldwide client base.

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Continuing Airworthiness Management - The Airline/MRO Interface

MASTER CLASS

8th July 2009, Central London

This Master Class is designed to provide a basic knowledge of Continuing Airworthiness Management and how, as EASA Part-M Subpart-G, it forms an integral part of an EU-OPS-1 Airline operation and interfaces with a Part-145 approved MRO. It is also designed to explain the role of the mandatory CAM documentation and how these are compiled and written.

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8.45 Registration & Coffee	12:30 Networking Lunch
9:30 Role of the Continuing Airworthiness Management Organisation (CAMO) <ul style="list-style-type: none">• The Continuing Airworthiness Management Exposition (CAME)• Nominated Post-Holders – qualifications and selection• Role of the Accountable Manager• Role of the Continuing Airworthiness Manager (CAM)• Role of the Quality Manager	13:30 Use of the Manufacturer's Planning Data (MPD) and the Aircraft Maintenance Program (AMP)
10:30 Morning Coffee	14:00 Use of the Master Minimum Equipment List (MMEL) and the Minimum Equipment List (MEL)
11:00 Quality Assurance System & Audit Plans	14:30 Afternoon Tea
11:45 Technical Records Management	15:00 Interactive Practical Session (subject to be advised on the day)
	16:45 Question & Answer Session
	17:00 End of Master Class

About your Master Class Leader:

Alan Miles, Director, Regulatory Services and Training, IBA Group



Alan Miles started his aviation career in 1970 as an apprentice technician with Rolls-Royce. During his twenty-three year career with the Company, he progressed from manufacturing and aircraft maintenance planning through to project management, to become Business Manager of their third-party maintenance organisation.

In 1994, Alan joined European Aviation Air Charter (EAAC) where he set-up and quickly established the airline with its sister organisation, a JAR-145 approved maintenance company. During his eight-year period with EAAC, Alan was promoted to the role of Engineering Director following his successful management of the organisation's expansion plans which saw them become a major operator and maintainer of BAC 1-11 and B737 aircraft.

After leaving EAAC, Alan worked in various senior management positions within the aviation industry and as a freelance consultant, working on creating new opportunities relating to the leasing and operation of aircraft. This was in addition to running his own aviation supply company in East Africa.

In 2006, Alan joined the IBA Group as Director, Asset Management before recently being appointed as Director, Regulatory Services and Training. Now heading up IBA's training division, Alan is fully conversant with all relevant regulations and 'best practice', including the current EU-OPS-1 and Part-145 legislation as applied to maintenance issue and Part-M requirements for Continuing Airworthiness Management.

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Founded in 1988, the IBA Group has become one of the leading aviation consultancies in the world, focusing on commercial and technical issues in the global aerospace community. Headquartered in the United Kingdom, near Gatwick Airport, IBA is an independent organisation which provides impartial opinions and recommendations to its broad portfolio of clients, without any conflict of interest.

IBA advises commercial and business aviation clients, aircraft and engine manufacturers, owners and operators. Services include asset valuations, consulting and commercial services, technical and engine management, services for corporate aircraft and owners, industry and sector research and analysis, training and regulatory services.

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CONTINUING AIRWORTHINESS MANAGEMENT - THE AIRLINE / MRO INTERFACE

8th July 2009, Central London

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