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## **Boeing lowers 20-year forecast for aircraft**

The Boeing Co. sees a lower demand for aircraft over the next 20 years than it did just a year ago.

Demand for commercial jets remains strong over the next two decades.

In a report released Thursday, Boeing dropped its 20-year forecast to 29,000 new aircraft from 29,400. However, Boeing says the value of those aircraft, \$3.2 trillion, remains the same due to inflation.

"While the commercial aviation industry is facing a significant downturn, it is cyclic and has a long history of declines and upturns," said Randy Tinseth, vice president marketing, Boeing Commercial Airplanes. "The long-term outlook points to the next 20 years as being a time in which we see fundamental underlying factors supporting a strong need for new airplanes."

Boeing forecasts the strongest demand for single-aisle aircraft, like its 737. That segment of the market will account for 67 percent of the new aircraft produced in the next 20 years, Boeing said.

Twin aisle aircraft like Boeing's 777 or new 787 will make up 23 percent of the demand, followed by regional aircraft, which Boeing doesn't make, at 7 percent. Very large jets, such as Boeing's 747 or Airbus' A380 will account for 3 percent of airlines' demand through 2028.

The Asia-Pacific region will lead other areas in terms of annual growth, averaging 6.9 percent annually, Boeing said.

Boeing's forecast is based on its belief that airlines will look to offer direct routes to passengers.

Source: Michelle Dunlop, [heraldnet.com](http://heraldnet.com) - 11<sup>th</sup> June 2009

## Merger team set up

China Eastern Airlines, the country's third largest carrier, said on Thursday it has set up a joint team with smaller rival Shanghai Airlines to push ahead with a long-anticipated merger.

'For the tie-up of China Eastern and Shanghai Airlines, the two companies have set up a task team headed by our general manager Liu Shaoyong,' Liu Jiangbo, vice president of the company's parent China Eastern Air Holding, told AFP.

She declined to provide further details of the talks.

China Eastern said in a statement this week to the Hong Kong Stock Exchange that it was 'in the course of planning matters in connection with the material restructuring relating to the company,' but gave no further information.

Shares in China Eastern Airlines and Shanghai Airlines have been suspended since Monday amid media reports that the government had ordered the two ailing carriers to merge.

The move is expected to create an aviation company with a dominant position in domestic hub Shanghai, headquarters of the two carriers, as part of the city's efforts to gear up for the World Expo starting from May 2010.

The official Xinhua news agency has cited unnamed analysts as stating that the merger would give the new group a 50 per cent market share in Shanghai and ease fierce competition in the local market.

This would help the combined carrier to become more competitive over its major rivals, Air China and China Southern Airlines, according to Xinhua.

Source: AFP, [straitstimes.com](http://straitstimes.com) - 11<sup>th</sup> June 2009

IBA's  
Comment:  
"Consolidation, where possible, is the favoured strategy of struggling airlines in 2009. Airlines worldwide have entered such agreements and are reaping the rewards of reduced operating costs"  
- David Rushe

## SkyWest to end service with Midwest Airlines

SkyWest Inc. said Wednesday it will phase out service for Midwest Airlines by 2010.

Michael Kraupp, vice president of finance and treasurer of St. George-based SkyWest, said he does not anticipate layoffs of any of SkyWest's 14,000 employees across the United States, concentrated in Salt Lake City, San Francisco, Denver, Chicago, Atlanta and St. George.

"We're actively pursuing opportunities with a couple of large national airlines," Kraupp said. "I think we will be successful in placing the aircraft. So we would not anticipate any layoffs from this."

SkyWest began providing service for Midwest Airlines, based in Oak Creek, Wisc., in 2007. It currently flies a dozen 50-seat regional jet aircraft for Midwest, serving 18 cities, but will be removing them over the next few months. One aircraft will be removed later this month, one in July, three in October, two in November, two in December and three in January 2010.

SkyWest and Midwest also have agreed to a financial settlement on an unsecured \$9.3 million note that Midwest owes to SkyWest. Midwest will pay SkyWest \$4 million, guaranteed by Republic Airways Holdings Inc., Kraupp said.

"That note arose because of some deferral of rates and charges and we sort of deferred it, required that they not pay it and so it built up in the form of a note," Kraupp said.

The note was supposed to be repaid in 2009 and 2010. "And because of their (Midwest's) financial conditions and the negotiations we entered into, there were some real questions about the realizability of that note," he said. "And for those reasons, we negotiated a smaller amount, but it's more imperative we got a guarantee on it from another party."

SkyWest Airlines provides regional service for large airlines. It operates as United Express and Delta Connection. With Midwest Airlines, the service is called Midwest Connect.

Source: Laura Hancock, deseretnews.com - 10<sup>th</sup> June 2009

"I think we will be successful in placing the aircraft. So we would not anticipate any layoffs from this."  
- Michael Kraupp

## Emirates has no plan to cut capacity

Emirates Airlines has no plan to cut capacity or defer the delivery of ordered planes despite the gloomy industry outlook.

"We have about 160 airplanes on order; 22 are coming in this year and that order book will continue right through 2018," president Timothy Clark said.

In an interview, Clark said Emirates had no plan to cut capacity.

"We are tuning our capacity. For example, we have cut back on Singapore, because it is not performing very well.

"We've taken that capacity and put it somewhere else, we have got lots of places in our network that are under-served," he said.

If other carriers were cutting capacity and grounding planes, that was because they could not see any other alternatives, he said.

"We don't share that view," he added. "Provided this global recession doesn't go on indefinitely and we see the return of a certain degree of normality in the next couple of years, we'll be in good shape."

Asked whether the airline would be able to sustain its profits moving forward, Clark said: "I'd like to think we will continue to be in the black. We've got sufficient cash, we've made profits over the years, we can afford to take a hit."

The Emirates group posted a net profit of US\$406mil for its financial year ended March, down 72% from the previous year's record profit of US\$1.45bil owing to record fuel prices and the global recession.

The group also retained a healthy cash balance of US\$2.4bil as at March 31.

Emirates was not looking at any mergers or acquisitions at the moment. "That takes your eyes off the ball," Clark said.

### IBA's

#### Comment:

"The Middle East and Latin American regions were the only global sectors to achieve year-on-year passenger growth.

Emirates is prospering as a result and it has an aggressive fleet development strategy ensuring a consistently modern fleet"  
- David Rushe

He declined to elaborate on the airline's hedging activities, saying that it was "manageable".

"We did hedge our oil, we entered into a three-year hedge programme (which will end next year). I regret to say that we got caught on the wrong side.

"We took a US\$406mil charge as a result of the wrong side of a hedge as per last year's financials. Anyway, that's life. In the past, we made money on our hedge programme.

"Perhaps we've learned that it's not so smart to hedge when there is so much volatility in the markets," he said.

Source: biz.thestar.com.my - 10<sup>th</sup> June 2009

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## AA, BA confident of expanding alliance by 2010

American Airlines and British Airways voiced confidence Monday of winning approval from U.S. and European authorities to allow them to cooperate on trans-Atlantic flights by 2010.

American Airlines is seeking immunity from U.S. antitrust laws so it can cooperate with BA, Iberia Airlines, Finnair and Royal Jordanian, which are partners in the Oneworld alliance that allow them to sell tickets on each other's airlines and give reciprocal miles.

With an antitrust exemption, they can now work together to set pricing and schedules.

It will be the closest thing to a full merger that the airlines can form without violating limits on foreign ownership of U.S. airlines.

BA Chief Executive Willie Walsh said their case was "stronger than ever" as two other groups of airlines were already working together on prices, schedules and other details.

"This is about levelling the competitive playing field and we are confident our case has significant merit," Walsh told reporters on the sidelines of an airline conference in Kuala Lumpur.

"It will be the closest thing to a full merger that the airlines can form without violating limits on foreign ownership of U.S. airlines."

"We expect to get approval in the current calendar year, which will allow us then to proceed with the joint business by 2010."

Carriers are vying to bolster cooperation on sales and scheduling to cut costs amid a slump in demand caused by the global recession.

British, American and its alliance partners argue that they should get antitrust immunity because two competing alliances already have it - Star (Lufthansa, United, and beginning this fall, Continental) and SkyTeam (Delta, Air France-KLM).

Authorities have rejected appeals from American and BA for closer cooperation twice, but prospects for their cooperation on trans-Atlantic flights are brighter because of difficulties facing the industry in recent years.

Critics, led by Virgin Atlantic Airways head Richard Branson, say American and BA are already too dominant and immunity will lead to higher fares on U.S-U.K. routes.

American's own pilots' union also feared it will shift flying assignments to lower-cost foreign carriers with more open-skies agreements.

American Airlines Chief Executive Gerard Arpey said U.S. and European authorities were expected to make a decision by the end of October.

He said their bid has received support from business groups, politicians and airports, and "we are confident of a positive outcome on both sides."

He said allowing them equal footing with other airline groups would benefit consumers by providing greater travel options and more attractive fares as competition increases on international routes.

Source: AP, biz.thestar.com.my - 8<sup>th</sup> June 2009

## IBA's

### Comment:

"Given BA's recent losses and AA's continuing fleet reduction, the alliance will give both carriers greater scope of routes and control of pricing without a resultant increase in expansion costs"

- David Rushe

## IBA appointed as exclusive global sales agent and advisor by the Extraordinary Administrator of Alitalia

The International Bureau of Aviation (IBA Group) has been selected to provide sales support services for the remaining aircraft spares, tooling and equipment not required by the new Alitalia business. The appointment is by the Extraordinary Administrator of Alitalia.

Subject to the approval of the relevant governmental authorities, the process will formally start in the next few weeks, when adverts will be published in Flight International, Speednews, the Financial Times and Il Sole 24 Ore. The adverts will be requesting bidders for 'Expressions of Interest' in relation to the aircraft parts and equipment available. The proposed 'lots' are numerous and include individual engines, APU's, rotatable and consumable spares, as well as an MD11 flight simulator.

The full process will be published on IBA's website, [www.ibagroup.com](http://www.ibagroup.com), and also at [www.alitaliaamministrazionestraordinaria.com](http://www.alitaliaamministrazionestraordinaria.com) in the next few weeks. It is planned that the equipment will be sold in two distinct stages. Stage one will cover the sale of engines, APU's, the MD11 simulator and Volare rotatable parts. Stage two will focus on the sale of other fleet rotatable and consumable parts, plus tooling and equipment.

For more information please contact Phil Seymour, IBA President and COO, on [phil.seymour@ibagroup.com](mailto:phil.seymour@ibagroup.com) or +44 (0) 1293 772743.

Source: IBA Group & Inter Relations & Company - 11<sup>th</sup> June 2009

"Stage one will cover the sale of engines, APU's, the MD11 simulator and Volare rotatable parts. Stage two will focus on the sale of other fleet rotatable and consumable parts, plus tooling and equipment."



## IBA Group News

Press Releases & Presentations can be viewed in the News & Views section of our website, [www.ibagroup.com](http://www.ibagroup.com)

### Conference Dates

25<sup>th</sup> -26<sup>th</sup> June 2009 - 7<sup>th</sup> Annual China Airfinance Conference, Beijing - Owen Geach will be speaking

### 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](mailto:mark.wooller@ibagroup.com) or call: +44 (0)1293 772743

## Phil Seymour's Notes on the Week

Well I am not going to look back at the last week - just forward to next week's Paris Air Show.

I can not believe it is the 48<sup>th</sup> Paris Air Show - celebrating 100 years?

What did the first show have on display? A hot air balloon? A few bits of wood and string?

Come on - it was only 23<sup>rd</sup> January 1909 when Louis Bleriot flew in his Type XI aircraft - perhaps the other ten were on display?

There may of course have been an announcement that the German Army took delivery of its Zeppelin on 20<sup>th</sup> June 1909.

I don't want to be seen as being cynical as that period represented a great pioneering age - I just wonder who thought of actually having an Air Show.

Thank you to whoever it was - IBA would not have been around without you.

Well I suspect this year will show a drop in trade visitors and fewer orders than ever - but I suspect the manufacturers have saved a few good bits of PR for next week.

Suffice to say this will be the 46<sup>th</sup> Paris Air Show that I will not attend. I will be in Paris but for some other events around the Air Show rather than physically being in Le Bourget. See you at the ISTAT reception?

Phil Seymour, [phil.seymour@ibagroup.com](mailto:phil.seymour@ibagroup.com)

## Publications - 2009 Editions

Please contact [ross.elliott@ibagroup.com](mailto: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

**"Newswatch" is a free weekly round-up collated by IBA Group Ltd.**

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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.**

Compiled & Edited by Alice Gondry  
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## Highlights

- WTI breaches \$70
- Bearish inventory stats, but...
- US dollar lower
- Goldman Sachs forecast

## Helpful Links

[www.wfscorp.com](http://www.wfscorp.com)  
World Fuel Services corporate site - The Choice for Complete Fuel Management

[www.eia.doe.gov](http://www.eia.doe.gov)  
Official Energy Statistics from U.S. Government

[www.nymex.com](http://www.nymex.com)  
New York Mercantile Exchange-current market and historical values

[www.ncdc.noaa.gov](http://www.ncdc.noaa.gov)  
NOAA site for active weather updates and hurricane news

## Contact Us

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JLeak@wfscorp.com  
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## Executive Summary

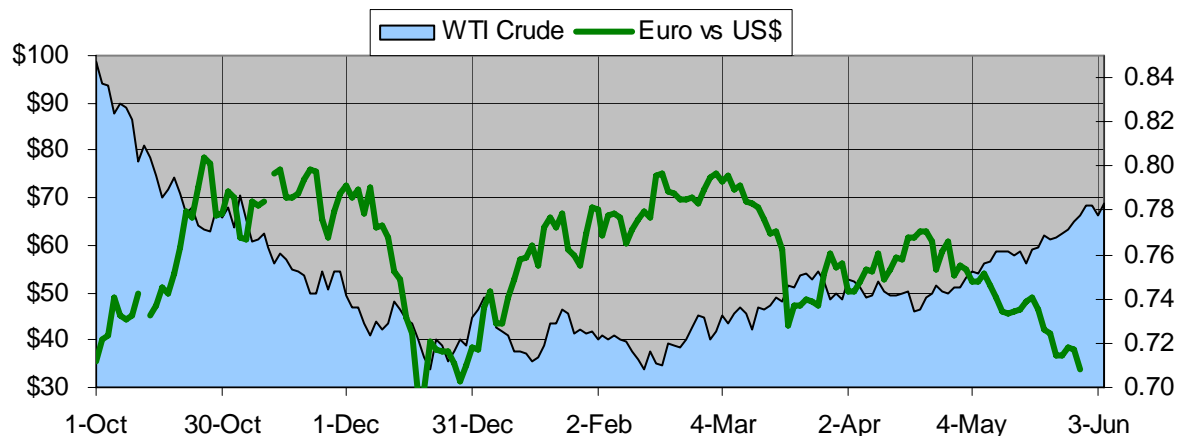
Fuel prices rallied again this week with oil markets taking more directional cues from foreign exchange rates and a Goldman Sachs prediction than from a surprising build in crude oil inventories. Benchmark NYMEX crude prices breached \$70/bbl this morning – the first time since Nov 2008 and more than double the low settlement of Dec 19.

## Macroeconomic and Fundamental Factors

- The weekly oil inventory report from the Energy Information Administration (EIA) showed a surprising pop in crude oil inventories, a modest build in distillate fuels and a small drop in gasoline inventories. Total refinery operations jumped 1.2% to 86.3% of capacity.
- The US Labor Department reported a smaller-than-expected jobs loss figure for May, another signal that the recession may have bottomed out; however, it also reported a higher-than-expected unemployment rate of 9.4%.
- The relative value of the US dollar versus the euro fell again today with €1 = \$1.4269 in early London trading. (Please see chart below depicting the inverse relationship between the value of the US dollar and oil prices.)
- Goldman Sachs sent a shudder through world oil markets again this week by sharply revising its oil price forecast upward to \$85/bbl by end of 2009 and \$95/bbl by end of 2010. Goldman warned of a “likely return to energy shortages” next year citing economic recovery and OPEC compliance with production quotas.

## Weather Factors

Forecasts for 2009 Atlantic Hurricane Season			
Source	Named Storms	Hurricanes	Cat 3+
US NOAA	9-14	4-7	1-3
Accuweather	10	6	2
Colorado State	11	5	2
WeatherBug	11-13	6-8	3-4
WSI	11	6	2



## 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.

#### BENEFITS OF ATTENDING

Upon completion of this Master Class, and through a process of theoretical and practical sessions you will:

- Be fully up-to-date with the principles of the Continuing Airworthiness Management process
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## FULL DAY PROGRAMME

8.45 Registration & Coffee	12:30 Networking Lunch
9:30 Role of the Continuing Airworthiness Management Organisation (CAMO) <ul style="list-style-type: none"><li>• The Continuing Airworthiness Management Exposition (CAME)</li><li>• Nominated Post-Holders – qualifications and selection</li><li>• Role of the Accountable Manager</li><li>• Role of the Continuing Airworthiness Manager (CAM)</li><li>• Role of the Quality Manager</li></ul>	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.

### In association with:



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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VAT at 15% is charged on the attendance fees for all delegates.