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Aircraft cancellations plague Boeing

The Boeing Co.'s order book shrank by nine jet requests as the company again amassed more cancellations than new orders for the week ending Oct. 6. Boeing picked up an order for 11 of its single-aisle 737s from an unnamed customer but logged in cancellations for 20 aircraft. The company has a net total of 70 jets on order, which reflects 181 gross orders and 111 order cancellations.

All year Boeing has struggled to keep ahead of cancellations as airlines put off plans to replace older aircraft. Boeing also has exhausted some customers' patience with delays to its popular 787 Dreamliner program. Boeing officially logged another cancellation for 10 787s on Thursday. Late last month, Europe's TUI Travel said it planned to reduce its Dreamliner order by 10. That cancellation did not show up on Boeing's books until this week. So far this year, Boeing has lost 83 orders for its Dreamliner, which is running more than two years behind schedule.

Boeing updates its order backlog weekly. The company's rival Airbus also recently updated its order tally through the end of September. The European company has won 123 net orders through Sept. 30. Airbus has not been hit as hard as Boeing by jet cancellations, according to its Web site. The company has 149 gross orders and 26 order cancellations this year.

Boeing narrowly leads Airbus in jet deliveries through the end of September. The Chicago-based Boeing has turned over 359 aircraft to customers compared to Airbus' 358. Despite cancellations and delivery deferrals from customers, both Boeing and Airbus say they'll still meet their delivery goals in 2009.

2010 could be a different story for Boeing and Airbus. Boeing already announced it plans to scale back production on its twin-aisle 777 next year. The president of EADS, Airbus' parent company, recently told the Wall Street Journal that Airbus also may have to cut its production rates.

Source: Michelle Dunlop, heraldnet.com - 9th October 2009

More losses ahead for major airlines

There is not much suspense around the upcoming third-quarter earnings reports from U.S. airlines — most big carriers likely finished in the red — but a recent uptick in travel may indicate a recovery is about to take off.

The expected losses during the normally hectic summer travel season would continue the industry's two-year slump. A few, mostly smaller airlines, are expected to show a profit.

Two recent trends have brightened that mixed outlook: A few big airlines raised loads of cash to silence talk of possible bankruptcies, and travel demand may finally be perking up. In the past week, several carriers have said September traffic was better than a year ago. That has investors and travellers wondering whether an airline recovery may be under way and, if so, whether higher fares are coming soon.

Analysts think five of the six largest U.S. airlines lost money in the July-through-September quarter, with only Continental Airlines turning a profit. Delta Air Lines and Southwest Airlines are expected to post narrow losses, according to analysts surveyed by Thomson Reuters as of Thursday. They forecast bigger losses at American Airlines parent AMR, United parent UAL and US Airways Group.

Three smaller, low-fare airlines — JetBlue, Alaska and AirTran — made money, analysts forecast. Those carriers are insulated from the slump in international travel and their lower fares may have helped them win over U.S. passengers during the recession.

Rather than the usual obsession with winners and losers, the third quarter may have been more noteworthy for the large amounts of cash that airlines raised to survive the slower winter travel season. AMR, Delta and UAL all made major cash-raising moves late in the quarter.

"That cash is a bridge into next year," said Hunter Key, an analyst for Stifel, Nicolaus & Co. Without it, he said, "one to three major U.S. carriers would have faced a real crisis early next year. Now they can start focusing on demand growth."

In the past week, there have been signs that demand may be picking up. September traffic rose 8.8 percent at Southwest, 7

"A few big airlines raised loads of cash to silence talk of possible bankruptcies, and travel demand may finally be perking up"

percent at Continental and 9.8 percent at JetBlue Airways compared with a year ago.

Those numbers provided a strong end to the quarter. In July and August, Continental's traffic was down, JetBlue's was flat and Southwest's rose but more slowly.

Because airlines have cut capacity – they are operating fewer flights and sometimes using smaller planes – planes were much fuller on average in September than a year ago.

Those comparisons looked better because September 2008 was a weak month, as the stock market began a sharp slide. Still, analysts said last month's numbers were impressive.

The airlines "reduced capacity quite a lot, and we're starting to see something of a recovery in business travel," said Helane Becker, an analyst for Jesup & Lamont Securities. "Close-in bookings are up, and those are mostly business travelers."

The September numbers were helped by a number of fare sales and other promotions. As airlines announce their third-quarter numbers, starting with Southwest next Thursday, the executives will be asked whether they can keep the momentum going.

The combination of more traffic and less capacity or available seats meant that average occupancy soared in September. That was most dramatic at Southwest, where occupancy or "load factor" jumped to 74.7 percent, a gain of more than 11 percentage points from September 2008. Those full loads were built with cheap fares. Airlines want to raise fares, but they have been able to push through three increases this year, down from 15 last year, according to travel Web site FareCompare.com.

If occupancy remains high and empty seats grow more scarce, "at some point it's going to have to translate into pricing power" for the airlines, said Keay, the Stifel, Nicolaus analyst.

Airlines are also raising money by boosting fees. Most of the major carriers recently added a \$10 surcharge for peak travel days around Thanksgiving, Christmas, New Year's and even spring break.

Analysts said it was too early to tell how much those holiday bounties would raise.

Source: David Koenig, Associated Press, mercurynews.com - 8th October 2009

"Because airlines have cut capacity – they are operating fewer flights and sometimes using smaller planes – planes were much fuller on average in September than a year ago."

Colombia's Avianca, El Salvador's TACA announce merger

Colombia's largest airline Avianca and El Salvador's TACA announced a merger on Wednesday that would create one of the broadest passenger and cargo services networks in the region.

Avianca's majority shareholder Synergy Aerospace Corp, the conglomerate owned by Brazilian businessman German Efromovich, and Kingsland Holding Limited, TACA's main shareholder, announced they "reached an accord aimed at creating the leading airlines group in Latin America," according to a statement.

Each of the privately owned airlines will retain their own brands. The two airlines have a total of 129 aircraft and serve more than 100 destinations in the Americas and Europe, with current combined sales of 3.0 billion dollars per year.

"We could not have found a better partner than TACA," Efromovich told reporters adding that the two airlines shared a similar culture.

Avianca said they would sign a contract to create a new firm called Holdco, of which Synergy would own roughly two thirds and Kingsland the remaining third.

"This is a historic event in aviation because we are bringing together two of the airlines with the most operating time in the world... to create a leading group in the industry," Avianca chief executive Fabio Villegas, who will lead the new company, said in a statement.

Bucking a worldwide industry downturn, Avianca turned a profit of 23 million dollars for 2008. Its operating income, along with that of its passenger subsidiary Sam and its freight carrier Tampa Cargo, soared 25.3 percent compared to a year earlier to 1.45 billion dollars.

Source: AFP, timesofoman.com - 8th October 2009

"Each of the
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Delta beats V Australia in battle of newcomers on US route

Delta Air Lines has easily beaten Virgin Blue's long-haul airline, V Australia, in attracting passengers in its first month of operation between Australia and the US.

The tough competition on the trans-Pacific route highlights the wider problem for Australia's airlines of revenues continuing to fall despite them offering the lowest fares in years.

A rebound in yields could also be further away than expected after Qantas passenger revenue from international flights plunged in August by almost 12 per cent, compared with the same month last year, despite early signs of a recovery in consumer confidence.

Airlines have been unable to raise fares to recoup heavy losses suffered on international networks because of the weak demand and over-capacity on key routes to Europe and the US.

Government figures show Delta, America's largest airline, filled 85 per cent of seats in its first month of operation across the Pacific in July, significantly higher than any of V Australia's first five months of flying between Los Angeles and Sydney and Brisbane.

V Australia recorded loads of 76 per cent in July, up from 59 per cent in May and 57 per cent in April. In comparison, Qantas filled 92 per cent of seats and United Airlines 93 per cent. Macquarie Equities analysts said it would be vital for V Australia to close the gap with its rivals in the coming months if it was to improve the economics of flying across the Pacific when the market finally allows for fares to be lifted.

V Australia is unlikely to get a reprieve until January, when Australian and US regulators are expected to rule on the airline's proposed tie-up with Delta on services across the Pacific. Analysts expect the venture to result in fares returning to more rational levels on the trans-Pacific route, which has increased from two to four players since February.

Macquarie Equities said a stronger Australian dollar and improving consumer confidence would help boost the

"Airlines have been unable to raise fares to recoup heavy losses suffered on international networks because of the weak demand and over-capacity on key routes to Europe and the US."

economics of V Australia's US operations in the meantime.

The latest monthly figures from Qantas and Virgin Blue also show that they have not been able to raise passenger revenues to any major extent in Australia - their most important market - despite rock-bottom prices for fares.

"What that says to me is that the days of cheap fares stimulating additional demand have come to a screeching halt in the Australian domestic market," a former senior airline executive said.

"The real issue is that Qantas and Jetstar are fighting everyone else in a market of 22 million. Even at low-cost fares they can't get a boost in revenue."

Competition on the Sydney to Melbourne route will intensify this week when the Singapore Airlines-backed Tiger increases flights from about four a day to nine.

Source: Matt O'Sullivan, theage.com.au - 6th October 2009

AirAsia delays delivery of 8 more planes

AirAsia Bhd has received the nod from Airbus SAS to delay delivery of eight A320-200 aircraft originally scheduled for 2011. This means the low-cost carrier will now defer a third or 16 of 48 aircraft deliveries scheduled for 2010 and 2011, after making a similar move in July when it deferred the delivery of eight aircraft for 2010.

The budget carrier is also unwinding all its leases with GE Commercial Aviation Services (GECAS) and other lessors for early return of 13 B737. It will also sell two of its own B737 aircraft in a bid to realign capacity with the increased demand and move towards using one aircraft type for greater efficiency.

"We will defer eight of the 24 deliveries (scheduled) for 2011. We got the deferment from Airbus," AirAsia group chief executive officer Datuk Seri Tony Fernandes told StarBiz.

The deferments will push back deliveries to 2014.

"The budget carrier is also unwinding all its leases with GE Commercial Aviation Services (GECAS) and other lessors for early return of 13 B737."

Globally, many airlines have delayed taking delivery of new aircraft due to the sluggish economic conditions and lack of passenger demand.

In AirAsia's case, Fernandes also attributed the aircraft deferment in 2011 to doubts over the timely completion of the new low-cost carrier terminal. This is despite assurance from Malaysia Airports Holdings Bhd the new terminal will be completed on time by the third quarter of 2011.

AirAsia became the largest customer for the Airbus A320-200 in December 2007 after it placed a firm order for a total 175 aircraft, with an option for 50 more. The budget carrier has so far taken delivery of 63 A320s, which are used for its services in Malaysia, Indonesia and Thailand.

Additionally, it has a fleet of 17 B737s, of which four are its own while the other 13 are leased from GECAS and other lessors.

"We have also closed a deal with GECAS to return nine of the B737s leased from them in stages in 2010 and sell two of our own to Mexico's VivaAerobus," Fernandes said.

AirAsia is also in talks with several parties to sell the balance two of its B737s and unwind leases for the remaining B737. He said proceeds from the sale would be used to pay off loans for the aircraft and that the sale would have no impact on AirAsia's bottom line.

"This alignment will have a huge impact on our Indonesian and Thai operations as they will increasingly be using the A320 instead of B737 and that makes them hugely more efficient," he said.

"We see the two operations turning the corner and there should be a positive upswing in their profits," he said, adding: "We are really bullish on Indonesia and the growth in passenger numbers in the last quarter was very encouraging."

"Our Indonesian operations have the potential to be as strong as our Malaysian operations and we see stronger revenue growth from our Thai operations," Fernandes said. "Having two strong affiliates on top of our Malaysian operations puts us in a position of strength."

For airlines, the third quarter is usually the weakest quarter but Fernandes said: "AirAsia is seeing better passenger growth.

"We have also closed a deal with GECAS to return nine of the B737s leased from them in stages in 2010 and sell two of our own to Mexico's VivaAerobus"
- Tony Fernandes

We are very pleased with the third-quarter numbers but they will not be as good as the second quarter.”

AirAsia reported a net profit of RM139.2mil for the second quarter ended June 30 on revenue of RM657mil due to improved passenger volumes, higher ancillary income as well as write-backs on certain provisions.

After the company’s private placement of shares last month, Fernandes said the company was targeting RM1bil in reserves by the year-end.

Source: B.K. Sidhu, biz.thestar.com.my - 5th October 2009

Aircraft values? Get accurate data, instantly - with IBA’s powerful online valuation system.

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If you would like to find out more about Jet Values 2 and for all subscription enquiries, please contact Ross Elliott, Publications Sales Executive, at ross.elliott@ibagroup.com or call +44 (0)1293 772743.

Source: IBA Group & Inter Relations & Company - 9th October 2009



IBA Group News

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

Conference Dates

11th - 13th October 2009 - ISTAT 16th European Conference, Dubrovnik - Owen Geach and David Rushe will be attending
19th -20th October 2009 - Aircraft Asset Management Training School, Dublin - IBA will be speaking
21st - 23rd October 2009 - GE Appraisers Conference, Cincinnati - Dr Stuart Hatcher will be attending
26th - 27th October 2009 - CAO US Valuation Conference, Washington - Dr Stuart Hatcher will be speaking and IBA is a sponsor

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

Phil Seymour's Notes on the Week

So much to say - so little time and space...

An emotional week in the World of Aviation with Ryanair charging to print a boarding pass.

An emotional week for me personally - my dear Mum's funeral on Monday 5th and my 50th birthday today, the 9th.

Actually, I have started writing this at 11.50pm on the 8th October. I wanted to make sure I was awake for my last few minutes as a forty year old.

Well it's big party night on Saturday and choosing the appropriate karaoke number is what's really keeping me awake.

It's looking like a rendition of "Mack the Knife" by Bobby Darin will be required - it was number one in the USA on the day I was born. Then again something by John Lennon might be appropriate - also born on October 9th but back in 1940.

It's a shame I can't sing, I just hope that both my guests and I will have had sufficient food and drink to numb our sense of hearing.

Regards,

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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Highlights

- Prices higher but volatile
- Iranian concerns
- Dollar stronger
- Quiet tropics

Helpful Links

www.wfscorp.com
World Fuel Services corporate site - The Choice for Complete Fuel Management

www.eia.doe.gov
Official Energy Statistics from U.S. Government

www.nymex.com
New York Mercantile Exchange-current market and historical values

www.ncdc.noaa.gov
NOAA site for active weather updates and hurricane news

Contact Us

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Executive Summary

Oil prices jumped sharply this week due to shrinking gasoline supplies, rising tensions with Iran and the expiration of October futures; however, some of the gains were surrendered due to a stronger dollar and macroeconomic concerns. At time of this report, benchmark WTI crude oil is trading at just below \$70 per barrel.

Macroeconomic Factors

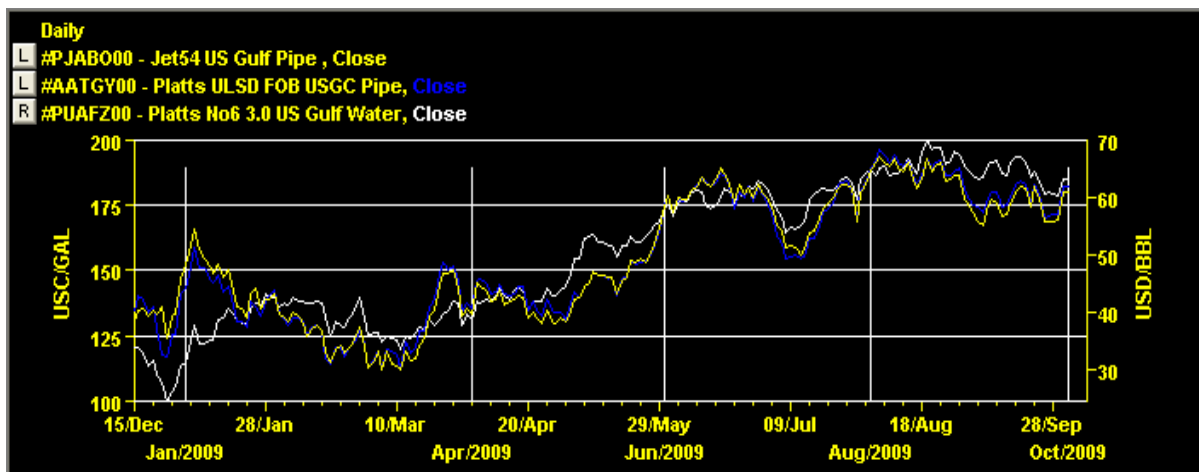
- ▶ The US Labor Department reported that the US unemployment rate rose to 9.8% in September. The gloomy news strengthened the US dollar a bit as investment flows left risky assets such as equities, oil and metals for the "safe-haven" currency. €1 = \$1.45 in early trading today. Separately, the US Commerce Department said that US personal income inched up by .2% in August but personal spending rose by 1.3%.

Fundamental Factors

- ▶ The weekly oil inventory report from the US Energy Information Administration (EIA) showed a modest build in crude stocks, a small build in distillate stocks but falling gasoline inventories. National refinery utilization fell 1.0% to 84.6% of operable capacity. The EIA is forecasting an uptick in petroleum consumption in the 4th quarter – the first gain in five quarters.
- ▶ The International Monetary Fund raised its 2010 oil price forecast to \$76.50 /bbl but warned that rising oil prices could threaten the global economic recovery. The IMF sees global GDP growing by 3% next year with China and India growing by 5%.
- ▶ Russian President Medvedev said that he didn't want prices to go "too high" and that \$80-90/bbl is a fair price.

Geopolitical Factors

- ▶ Tensions remain high between the West and Iran again after revelations of a second uranium enrichment site. Talks were held this week in Geneva between the rogue nation and six other world powers. US President Obama gave Iran two weeks to allow inspectors from IAEA in with unfettered access however Iran remains defiant.
- ▶ The US House of Representatives approved legislation that would sanction foreign companies that import gasoline into Iran. Iran currently imports about 40% of its gasoline supplies.



Risk Management and Practical Solutions

For Banks, Lease Companies & Operators with Aviation Assets

Wednesday 25th November 2009
London, UK

CONFERENCE PROGRAMME

9.00 Registration

9.30 Opening Remarks

10.00 **Legal Issues: What the Lessors and Financiers Need to Know**

- Default and distress scenarios and legal issues with repossession
- Interim measures for the protection of the asset
- The Cape Town Convention
- Insolvency considerations: bankruptcy proceedings and creditor priority

Aoife O'Sullivan, Partner, Gates and Partners

10.30 Networking Coffee Break

11.00 **Preparing for and Executing Asset Recovery**

- Preparation: aircraft tracking, location of records, where to repossess
- Physical repossession: security, insurance, ferry flight, de-registration, storage and maintenance, records
- On the ground support: registration, continuous airworthiness management, reconfiguration

Owen Geach, Commercial Director, IBA Group Limited

11.30 **Isle of Man**

- Isle of Man international finance centre
- The Isle of Man Aircraft Register
- Isle of Man SVPs and corporate service providers
- Isle of Man tax, VAT and duty

Mark Byrne, Director, ICM Aviation Limited

12.00 **Concluding Remarks**

12.30 **Q&A Session**

With the participation of

Martyn Fiddler, Director, Martyn Fiddler Associates Limited

Brian Johnson, Director of Civil Aviation, Isle of Man Aircraft Register

Gerard Mahr, Head of Tax, Ernst & Young (Isle of Man)

13.00 Networking Lunch

To Register, please visit
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SPEAKERS



Aoife O'Sullivan, Partner, Gates and Partners

Aoife O'Sullivan is a partner with world renowned aviation law experts, Gates and Partners. Aoife advises clients on aircraft finance, commercial aviation and regulatory issues including aircraft and fleet acquisitions and disposals, financing, airline start-ups, licensing applications and ancillary issues. She has a particular expertise in the specialised private and corporate jet market. Aoife also sits on a number of Business Aviation industry committees in the UK.



Owen Geach, Commercial Director, IBA Group Limited

Owen has 28 years experience in aviation, travel and banking, and has worked in aviation asset management since 1994 when he joined the IBA Group as Corporate Manager. From 1997 through to 2001, Owen held the positions of Company Secretary, and then Marketing Manager, before being appointed as IBA's Head of Sales and Contracts. Throughout this time, Owen specialised in global contracts and aircraft asset management, involving blue-chip clients from the airline, banking and leasing industries. His remit also included the sale and procurement of aircraft, and advisory services covering all aspects of aircraft operation and leasing.

In 2004, Owen was approached by Bureau Veritas, joining them to establish their UK Aviation Asset Management Division, before becoming their Director of International Business Development, for the Aeronautics & Space Division. Owen re-joined the IBA Group as Commercial Director in October 2007, he now manages all aspects of the Company's commercial activities.



Mark Byrne, Director, ICM Aviation Limited

Mark was born in Douglas on the Isle of Man and graduated in Law from the University of Westminster. He has an MBA from Manchester Business School and a Diploma in Marketing from the Chartered Institute of Marketing. Mark previously worked for two engineering companies in Germany in the legal, budgeting and marketing departments and for a management consultancy company in London and Ireland. He went on to work for a trust company as a client administrator and business development manager before being appointed as a Director of the ICM Group in 1995. Mark specialises in corporate and fiduciary matters with a special interest in aviation.

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Gates and Partners advise a wide range of global clients on all aspects of their aviation needs. Clients include airlines, financiers and lessors, business jet owners and operators, insurers, maintenance organisations, product manufacturers, private use individuals, aircraft leasing companies and funds. They proactively deliver high quality, practical and commercial legal advice to clients in an efficient, timely and controlled manner.

www.gatesandpartners.com



ICM Aviation is part of the ICM Group of companies, founded in the Isle of Man in 1984. The Group operates from offices at London Stansted Airport and in the Isle of Man.

ICM Aviation provides solutions to a number of inter-related issues including aircraft ownership, where to register, how to operate tax efficiently, how to insure the asset economically and how to deal with a range of administrative and operational issues.

ICM Aviation works closely with associated company Inter-Continental Management Limited (ICM) to incorporate companies for aircraft ownership. Licensed by the Isle of Man Financial Supervision Commission as a Corporate and Trust Service Provider, ICM will incorporate and administer aircraft ownership structures.

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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.

A leading asset management specialist, IBA has the technical expertise to gather and analyse the information needed for aircraft owners, operators, banks and leasing companies to minimise their risks, or exposure, and maximise the value of their assets.

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As Europe's leading aviation and VAT specialist, and part of the ICM Group, Martyn Fiddler Associates Limited is well known throughout the aviation industry for the quality of their advice and service. Aircraft and helicopter owners and operators know that flying in the EU can create VAT and duty liability. Failure to deal with these issues correctly can be very expensive and lead to customs authorities seizing aircraft whilst the matter of how much is due in VAT, duties and fines is dealt with. Martyn Fiddler Associates Limited handle these matters, ensuring that VAT and

duty are accounted for at the optimum rate.

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