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## JAL to seek revival under state

After about a month of evaluating the assets of Japan Airlines Corp., the transport ministry and a reconstruction task force said Thursday that the struggling carrier needs to go through reconstruction under the Enterprise Turnaround Initiative Corp.

JAL released a statement saying it has begun consulting with ETIC on seeking its help for reconstruction.

ETIC is a Tokyo-based corporation jointly set up by the government and about 130 private-sector financial institutions to rehabilitate debt-ridden companies.

ETIC, which began operating earlier this month, is able to buy debt and invest in and provide loans to companies saddled with liabilities deemed excessive, and can raise up to ¥1.6 trillion in government-guaranteed funds.

"I expect that ETIC will accept the application and will start its own asset evaluation of the company," transport minister Seiji Maehara told a news conference.

Earlier in the day, Maehara received the final proposal from the task force of business reconstruction professionals.

"As a conclusion, if the company downsizes its equipment and its organization, reviews routes and cuts legacy costs, its reconstruction is possible," Maehara said, noting that while the task force's report includes some specifics, he declined to disclose them.

He stressed that ETIC will be in charge of the reconstruction, so disclosing the task force's specific plans would be meaningless and could possibly make ETIC's job tougher.

Shinjiro Takagi, the head of the task force, said separately that public funds, loans and investments will be necessary to reconstruct JAL, but declined to specify the amount of financial aid necessary.

The task force's proposal reportedly centered on a capital reinforcement of up to ¥300 billion and ¥250 billion in debt waivers from JAL's creditor banks.

It was said to include cutting 13,000 of the JAL group

workforce by the end of March 2015 and restructuring 45 unprofitable domestic and international routes.

Asked why the task force did not propose that JAL resort to legal measures to eliminate its liabilities, such as applying for bankruptcy under the corporate rehabilitation law, Takagi said it would badly damage the company's reputation and thereby cause too much risk for Japan's top airline.

"Many JAL operations involve international dealings on credit, and JAL's business directly depends on (reactions of) passengers. So the risk to its reputation would be too big," Takagi said.

Once JAL makes an official application, ETIC will re-evaluate the carrier's assets and decide whether to provide financial aid, which could come before year's end.

With JAL facing a cash shortage as early as next month, the airline is likely to seek government guarantees of ¥180 billion in bridge loans to be provided mainly by the government-owned Development Bank of Japan.

With its troubled management, JAL has suffered chronic deficits.

In 2007, it got ¥140 billion to strengthen its capital through a public stock offering. It also issued ¥150 billion worth of new shares to a third party in 2008.

JAL had to ask for a ¥100 billion special loan in June, only to post a record April-June group net loss of ¥99.04 billion.

Source: Kazuaki Nagata, search.japantimes.co.jp - 30<sup>th</sup> October 2009

IBA's  
Comment:  
"With ANA predicting heavy losses this year, it will be interesting to see if they also request assistance from ETIC"  
- David Rushe

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## Airline passenger demand up slightly

Passenger demand increased 0.3% in September compared with the same month last year, according to the latest figures issued by the International Air Transport Association (IATA).

Demand for international cargo was 5.4% below September 2008 levels while load factors for passenger and cargo had returned to pre-crisis levels of 77.1% and 50.8% respectively, it

said.

However, IATA said the “apparent” year-on-year improvements in demand were “misleading”.

“It is largely due to comparisons with an exceptionally weak September 2008 when traffic fell sharply (minus 2.9% for passenger and minus 7.7% for cargo),” it said in a statement.

“It is far too early to call this a recovery,” IATA director-general and chief executive officer Giovanni Bisignani said in the statement.

The worst might be over but yields continued to be a disaster and costs were rising, he said.

“The airline industry remains firmly in the red with a fragile business environment.”

IATA noted that passenger demand was now 5% better than the low point reached in March this year but 6% below the peak recorded in early 2008.

Asia-Pacific carriers recorded the most significant improvement, from minus 1.6% in August to 2.1% in September, it said.

In terms of scheduled cargo demand, cargo traffic was 12% above the December 2008 low point but remained 17% below the early 2008 peak.

In the statement, IATA also condemned the British air passenger duty hike, saying that it was the wrong response to the industry trauma.

From November 1, the British government will increase its air passenger duty to collect £2.5bil annually from air travellers in the name of the environment, it said.

“The £2.5bil is completely disproportionate to the £572mil that it would take to offset the entire carbon footprint of British aviation,” it noted.

Source: biz.thestar.com.my- 30<sup>th</sup> October 2009

## IBA's

### Comment:

“With airlines having to slash fares to attract passengers and yields plummeting as a result, any increase in operating costs, i.e. a fuel price spike, will be detrimental to the industry”

- David Rushe

## Lufthansa reports nine-month loss of 32 million euros

Deutsche Lufthansa AG has posted an operating profit of 226 million euros for the first nine months of 2009. For the first time, this figure also includes the results of Austrian Airlines and bmi, who contributed a total of 28 million euros.

The Group's financial result therefore remained significantly below the previous year's figure at the close of the third quarter. The reasons for the decline in the result lay essentially in the weaker demand due to the state of the economy and the disproportionate decline of average yields in the passenger business segment. The crisis-related slump in the number of business travellers has led to increased price sensitivity in all booking classes. "Today we benefit from the fact that we were on a solid foundation with attractive products and that we were quick to recognize the turbulence ahead and tighten our safety belts. However, we cannot be satisfied with the result that we have achieved to date and will therefore have to increase our efforts further and do even more to safeguard earnings," commented Lufthansa Chairman and CEO Wolfgang Mayrhuber, speaking at the presentation of the third-quarter figures.

Lufthansa Chairman and CEO Wolfgang Mayrhuber commented on the economic developments in the Group's individual business segments saying: "The figures speak for themselves. Whereas recent months have seen the stabilization of demand in the passenger business, revenues remain at rock-bottom despite record load factor. All of the business segments are working hard to overcome the consequences of the crisis and to adjust their structures to the altered competitive environment." The operating result for the Passenger Airline Group, which included the financial results of Austrian Airlines and bmi for the first time, was clearly below the level of the previous year. In response to the negative trend in the core business segment, all of the Group's airlines have initiated measures to safeguard earnings and continued to pursue these during the third quarter. The aim of Lufthansa Passenger Airlines' "CLIMB 2011" programme to safeguard the earnings is the sustainable improvement of the result by one billion euros

"The reasons for the decline in the result lay essentially in the weaker demand due to the state of the economy and the disproportionate decline of average yields in the passenger business segment."

by the end of 2011. The implementation of the programme began in the third quarter. The Logistics business segment was forced to deal with a record slump in revenue during the first nine months of the year and posted an operating loss. The measures to safeguard earnings at Lufthansa Cargo, such as the reduction of freighter capacities and reduced working hours, as well as lower material costs and project budgets, continue to be applied. Lufthansa MRO recorded an increase in revenue despite highly challenging conditions. In addition, the business segment was able to compensate lower demand in individual areas and even achieve a year-on-year improvement in its operating result. The IT Services business segment also recorded a slight improvement in its result for the third quarter. However, revenue and operating result remained below the previous year's figure and the measures to safeguard earnings will therefore also continue to be implemented in this business segment. Revenue and operating result also declined in the Catering business segment. The efforts of the LSG Sky Chefs therefore continue to focus on counteracting the decline in total revenues.

"Lufthansa is a strong company with a strong team of staff. We strike the balance between short-term result-optimization and long-term benefits. We have learned to successfully fly through turbulence and we now have the opportunity to prove this again," emphasized Wolfgang Mayrhuber. He added that the Group would continue to operate in a challenging environment with significant declines in revenue and burdens on the result; the risks would lie particularly in the development of the fuel prices and demand. He continued to state that negative effects on the result could also be expected during the coming months from the Group's new airlines. The decisive factor in achieving the targeted positive operating result for the Group would be the development of the financial result during the fourth quarter and the effectiveness of the introduced countermeasures. According to Mayrhuber, the achievement of this aim during the current business year was still accompanied by the corresponding risks.

During the first nine months of 2009, the Lufthansa Group generated revenues totalling 16.2 billion euros, 13.2 per cent less than the year before. The traffic revenue fell by 16.3 per cent to 12.6 billion euros. This was mainly due to the decline

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- Wolfgang Mayrhuber

in passenger and freight figures, as well as lower average yields per passenger. Overall, the operating income of the Group decreased by 8.7 per cent to 18.1 billion euros during the reporting period.

"Operating expenses decreased by 5.8 per cent to 17.8 billion euros during the first nine months of 2009. This was mainly due to the 1.5 billion euros lower fuel costs; equivalent to a year on year reduction of 36.4 per cent, which was both price and volume related. The fees and charges were 3.0 per cent above the previous year's figure. The adjusted figure without the consolidation effect was 2.1 per cent below the previous year's figure," Lufthansa informs.

The Group's operating result during the first nine months of the year was 226 million euros, which was 728 million euros less than during the same period last year. This figure includes the financial results of Austrian Airlines and bmi with a total of 28 million euros, as well as a balance of 61 million euros from the first-time consolidation of Austrian Airlines (badwill). The decline is mainly the result of the negative developments in the Group's Passenger Airline Group and Logistics business segments. The company's net profit is -32 million euros; this time last year it was at 529 million euros.

Lufthansa's capital expenditure during the reporting period totalled 1.8 billion euros, of which 1.4 billion euros were spent on the expansion and modernization of the fleet. The acquisition of 45 per cent of the shares in SN Airholding SA/NV (Brussels Airlines) accounted for 65 million euros. The acquisition of airlines, which are to be consolidated (particularly Austrian Airlines and bmi), accounted for 56 million euros after the deduction of the acquired cash and cash equivalents. 77 million euros were gained from the disposal of the remaining Condor shares and the repayment of related loans. Operating cash flow totalled 1.4 billion euros. At the close of the third quarter, the Group's net indebtedness stood at 1.9 billion euros.

Source: finchannel.com - 29<sup>th</sup> October 2009

"The decline is mainly the result of the negative developments in the Group's Passenger Airline Group and Logistics business segments."

## Air India readies schedule to reduce fleet

To bring down its aircraft strength of 133 to 95, National Aviation Company Ltd, which runs Air India, has worked out a combination of leasing, selling and phasing out of its existing fleet.

Under the plan, the heavily loss-making airline will sell five aircraft, put on lease another seven and return 16 leased big aircraft and five narrow-body ones, in phases by January 2011. This will bring down the fleet strength to 95.

Confirming the development, a company spokesperson said, "We have not yet calculated how much we will earn or save by this, as all depends on the rates at the time when the quotations will be invited".

Though the number of planes will come down, the capacity will not, he said, as the older planes are being replaced by larger and newer aircraft.

The airline, reeling under a Rs 7,200 crore loss on its books at the end of the last financial year, has asked for a government grant.

A group of Union ministers headed by finance minister Pranab Mukherjee may approve Rs 5,000 crore (Rs 50 billion) - Rs 2,000 crore (Rs 20 billion) as equity and Rs 3,000 crore (Rs 30 billion) as grant - for the airline.

Among the seven aircraft the airline will lease, three will be new Boeing 777-200LR and four cargo planes. The airline is also to receive delivery of eight aircraft of the same make.

Of the 16 leased aircraft to be returned, three are Boeing planes used for VIP operations and four are Boeing 777-200ER, to be let go at one each in March, May and August 2010 and in January 2011.

Other Boeing aircraft include four B777-300ER aircraft to go in the second quarter of the next financial year and three Boeing 777-200, the first to be let go in the first quarter in FY10 and two in the second quarter. The list also has two Airbus 310-300, one each to go in March and May 2010, and five narrow-body aircraft.

The airline also intends to sell three Boeing 747-400 after the

### IBA's

### Comment:

"It has been a tough 18 months for India's larger mainstream carriers as low-cost carriers continue to perform well in the region, a trend generally replicated around the world"

- David Rushe

Haj operations in January 2010 and two A310 Cargo planes.

This plan was presented by chairman and managing director Arvind Jadhav to civil aviation minister Praful Patel on October 14.

The total aircraft that Air India ordered in 2004 was 111 - 68 from Boeing and 43 from Airbus. Of these, the airline has already received deliveries of 60 aircraft.

Source: Mihir Mishra, business.rediff.com - 27<sup>th</sup> October 2009

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## EC warns three airlines over tie-up plans

The European Commission has told British Airways, American Airlines and Iberia that they may have to give up take-off and landing slots to be allowed to press ahead with a transatlantic tie-up, the FT reported on Monday.

The Financial Times, which cited documents relating to the matter, reported that the EC said an agreement between the three groups was "likely to result in appreciable competitive harm" on seven Europe-US transatlantic routes.

The EU's competition regulator "envisages issuing a decision finding that the series of agreements signed have been in breach" of competition laws and would order that the "infringements" are ended, the financial daily added.

"Remedies may include ... the transfer of airport slots" to rival airlines, the EC added, according to the documents obtained by the FT.

The three airlines revealed on August 14 last year that they had signed an agreement to cooperate on flights between North America and Europe to help them to overcome soaring fuel costs and falling demand.

British Airways said on Monday that the group looked forward to addressing the European regulator's concerns.

"We look forward to the opportunity to address and overcome the EU's concerns, especially given the substantial benefits for consumers that would result from our transatlantic joint business," BA said in a statement.

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- BA

At the start of October, the European Commission had warned BA, AA and Iberia over the deal which it said could breach anti-trust rules.

The regulator sent a "statement of objections" to the three companies, which are all members of the Oneworld airline alliance.

Source: AFP, timesofoman.com - 26<sup>th</sup> October 2009

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## IBA's confidence in new online valuation tool is validated by market up-take

Following the launch of their new online valuation system, Jet Values 2 (JV2), just two weeks ago, leading aviation consultancy, the International Bureau of Aviation (IBA) has received a huge amount of interest from the industry, with many leading players from the banking and leasing communities signing up for free trials of the system.

Dr. Stuart Hatcher, Head of Valuations and Modelling for IBA, has lead the project from its initial conception over a year ago, "The response and feedback we've received from the industry has been amazing. We knew there was a need in the market for a comprehensive online tool of this type through the numerous requests and enquiries we receive from clients and prospects for such a resource. But even still, we've been surprised by the rate of up-take."

Having recently returned from America where Dr. Hatcher was able to demonstrate the system to many key contacts, IBA has been delighted to receive such a positive response from all areas of the industry. Dr. Hatcher continues, "In particular, the aviation banking, financing and leasing industries have been very excited about this new tool. We currently have many of the market leading companies in these sectors using the system on a free trial basis and are confident that now they've tried the system for themselves, they will subscribe to the tool on an ongoing basis."

When asked what makes JV2 preferable to other similar tools,

"We knew there was a need in the market for a comprehensive online tool of this type through the numerous requests and enquiries we receive from clients and prospects for such a resource."

- Dr. Stuart Hatcher

he adds "We believe that it is the depth of information available through Jet Values 2 that makes it unique. It is really extensive, giving not only current and future valuation data but also detailed specifications on all the aircraft listed within the system. This includes information on MTOW (Maximum Take-Off Weight), engine type, current hours and cycles, range and fuel capacity. The aircraft serial number, current registration, owner and operator are also provided. This is coupled with an intuitive and almost instinctive user interface, and the level of flexibility and customisation offered through the virtually unrestricted specification adjustment tool, makes JV2 stand out in a class of its own."

With detailed data on over 21,000 different aircraft and over 120 models of Western build commercial passenger and freight aircraft, JV2 is certainly comprehensive. The system also gives users flexibility in the type and style of report generated, and tools such as the 'My Fleet' and 'Portfolio Manager' functions further enhance the system's usability.

Dr. Hatcher concludes "At IBA we understand that the key to success in the aviation industry is through effective management and having the right information, in the right place, at the right time, is essential and often business critical. By giving industry professionals this type of access to data on their assets, they can benefit from IBA's market knowledge and experience gained over the last 21 years, and we are confident that JV2 meets the highest expectations. So much so, that we are offering all industry professionals the opportunity to try the system free of charge before making a final decision on whether to subscribe or not."

For more information on IBA's ground breaking new online valuation tool, Jet Values 2, please contact Dr. Stuart Hatcher, IBA's Head of Valuations and Modelling, on [stuart.hatcher@ibagroup.com](mailto:stuart.hatcher@ibagroup.com) or Jennie Tewson on +44 (0) 1403 218588 or [jennie@inter-relations.co.uk](mailto:jennie@inter-relations.co.uk).

Source: IBA Group & Inter Relations - 28<sup>th</sup> October 2009

"With detailed data on over 21,000 different aircraft and over 120 models of Western build commercial passenger and freight aircraft, JV2 is certainly comprehensive."



## IBA Group News

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

### IBA Aircraft for Sales

IBA has a limited mandate to sell an ATR 42-320 msn 0240. This is a 1991 model, currently on lease to Fly540 in Kenya. The lease is for 60 months from June 2007 at a rental of \$55,000 per month plus maintenance reserves. Options exist to purchase the aircraft with the existing lease in place or with no lease. If this opportunity would be of interest, please contact Owen Geach ([owen.geach@ibagroup.com](mailto:owen.geach@ibagroup.com)) or David Rushe ([david.rushe@ibagroup.com](mailto:david.rushe@ibagroup.com)) for further information.

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

## Publications

### Coming soon: IBA's MRO Market Outlook Report

This report studies the following aspects of the Global Airframe MRO Market:

- Demand and major suppliers; New market entrants; A seven year market forecast looking at potential revenues, with detailed analysis of number, type and ownership of aircraft due to undergo heavy checks; A320/737NG first 12 year check focus; Illustrative graphs and tables showing MRO spend by country, airline and region; Future trends - total support concepts and PMA parts, considering in particular how these will impact the Airframe MRO market; A financial model detailing the revenue and costs of aircraft maintenance by aircraft type; Trends in diversified services (Line Maintenance, Ground Handling, Catering etc...); The constraints inherent to the maintenance industry, including availability of personnel and qualifications, regulatory considerations, facilities, spares, tooling, stock and other equipment; Maintenance procedures in the event of airline/MRO mergers and/or alliances.

The study will be substantiated with information gained from various industry sources and databases related to:

- Existing MRO's; IBA intelligence and databases; Aircraft Lessors; Aircraft Manufacturers and where applicable, their local asset managers; Airlines and Legal Owners.

For further details please contact [david.rushe@ibagroup.com](mailto:david.rushe@ibagroup.com) or call +44(0) 1293 772 745

## Phil Seymour's Notes on the Week

A few incidents have caught my eye over the last week as a reminder that safety has to come first in aviation: - Overshooting the destination city by 150 miles, landing on a taxiway rather than the runway, an ageing freighter crashes in Dubai with fatal consequences, disputes over returning aircraft to lessors...

Just a few examples of how important the interaction between the flight deck crew, air traffic control, the maintenance teams and their internal training and procedures are to us all.

It leads me into giving you all advance warning of IBA's Airline Rating. Not just financial, not just technical and not just commercial but an assessment of the overall rating by which we benchmark the ability of an airline to look after leased aircraft and engines which may be owned or operated by you.

More details to follow but let us know if this is of interest.

Have a fun week,

Phil Seymour,

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

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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

- Dow hovering around 10,000
- Weak dollar
- Drop in gasoline inventories
- Caribbean refinery explosion

## 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**

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## Executive Summary

Oil prices convincingly broke out of the recent trading range of \$65 X \$75 as equity prices stayed strong and the US dollar stayed weak. Prompt month WTI crude oil rose as high as \$82 per barrel this week and, as of the time of this report, remains about \$80 per barrel. Gasoline inventories fell again this week and CPC's refinery and tank farm in Puerto Rico experienced an explosion.

## Macroeconomic Factors

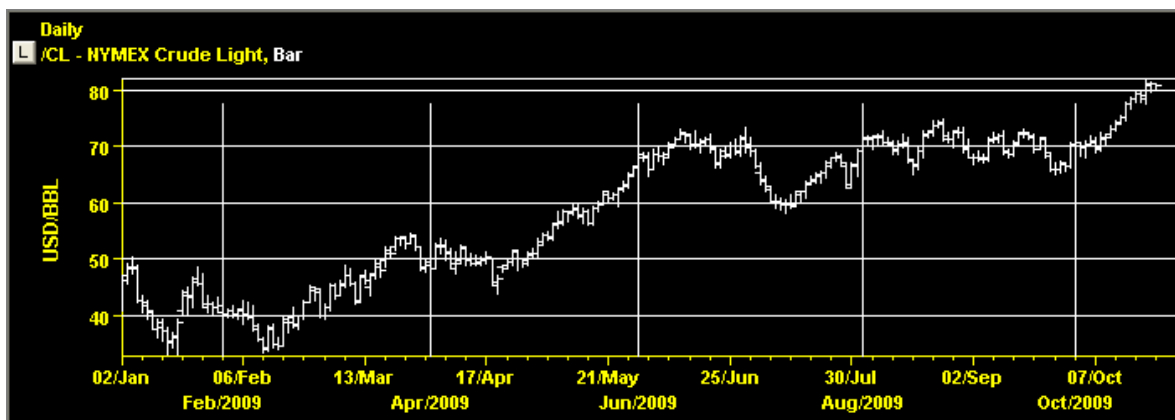
- ▶ Existing US home sales surged by 9.4% in September to a level not seen since July 2007.
- ▶ The UK economy posted a sixth straight quarterly contraction in the third quarter and represents the longest British recession since record-keeping began in 1955.
- ▶ Today, €1 = \$1.5049 - near a 14-month low for the greenback. A weak dollar puts upward pressure on oil and other commodities as an inflation hedge.
- ▶ Economists at Deutsche Bank have uttered the term "\$100 oil" again, saying that \$80 oil wouldn't derail global economic growth but \$100 oil would.

## Fundamental Factors

- ▶ The weekly oil inventory report from the US Energy Information Administration (EIA) showed another large drop in gasoline inventories, a modest drop in distillate stocks and a build in crude inventories. Refinery use was basically flat versus last week.
- ▶ Caribbean Petroleum's facility in Puerto Rico exploded early today and industry press is reporting that 11 of 30 product storage tanks on site have exploded. Sources expect that it will take several days to bring the fire under control as consumers brace for inevitable supply allocations in the region.
- ▶ OPEC ministers raised the remote prospect of an increase in oil output at the December meeting. The cartel's secretary general said "If these prices (around \$75-\$80/barrel) will continue, if we see stocks going back to normal levels of the five-year average, if we see that there is a real world economic growth, then I am sure that our members will take a decision to increase production."

## Weather Factors

- ▶ The National Weather Service is predicting below-normal temperatures for the eastern two-thirds of the US for the next 8-14 days.





**International Bureau of Aviation**  
Minimising risk, Maximising opportunity

## JET VALUES 2



**Jet Values 2, from the International Bureau of Aviation, is a new powerful online aircraft valuation tool, giving you access to IBA's expertise 24 hours a day, seven days a week.**

Whether you're searching for up-to-date lease rates, current or forecast market values or simply looking for aircraft specifications, **Jet Values 2** delivers you comprehensive data on practically every commercial aircraft in service. All from a trusted source with over 21 years' industry experience.

This brand new tool is delivered through an intuitive, user friendly online portal, giving you true flexibility and ease of use. Regularly updated, you can be sure that the data you are viewing is the most current and complete. The extensive information held on each aircraft type and model goes well beyond basic valuation and lease rate data – it is a comprehensive guide on each aircraft type or model with full specifications, detailed analysis and much more.

Comprehensive data on over **21,000** different aircraft and over **120** models of Western build commercial passenger and freighter aircraft.

*"It's like having your own team of appraisers at your beck and call!"*

Dr. Stuart Hatcher, Head of Valuations and Modelling, IBA

Benefiting from IBA's records, knowledge and market information collected over the last two decades, **Jet Values 2** enables you to search by specific serial number, registration or aircraft type to determine:

- Current Base and Market Values, and Current Market Lease Rates
- Forecast Base, Market and Soft Values, and Forecast Base Lease Rates

What's more, the system also delivers total flexibility on the model, specification, length of forecast, inflation parameters, and a choice of Excel or PDF outputs. Special tools, such as the 'My Fleet' and 'Portfolio Manager' functions further enhance the system's usability.

IBA has also designed a number of payment plans, making **Jet Values 2** accessible to everyone. Choose from an annual subscription giving unlimited access for a full year, or pay-as-you-go packages starting from just £120. Furthermore, IBA is offering a free trial of the system, so you can be sure that it is right for you prior to subscribing.

**Why not set up a free trial to experience the system's cutting edge functionality for yourself? Simply contact Ross Elliott on [ross.elliott@ibagroup.com](mailto:ross.elliott@ibagroup.com) or +44 (0) 1293 772743 for more information.**

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