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A sneak preview of Boeing's next 777

The US plane maker Boeing has embarked on a major evolution of one of its best-selling models, the 777, which entered commercial service 16 years ago.

Boeing currently produces seven 777 jets per month at its site in Everett, Washington.

Boeing Commercial Airplanes has engaged some 20 international carriers, including Thai Airways International (THAI), for consultations on ideal features for the next-generation of the long-haul wide-body jet commonly referred to as the "Triple Seven".

Boeing is working on the conceptual 777-8X and 777-9X models to counter the A350-1000, the all-new jet planned by European rival Airbus for the 300-to-415-seat market in which Boeing is more popular with operators.

Lars Andersen, who leads the Advanced 777 Product Development programme at Boeing, confirmed that the company is evaluating the successor of its current 777-300ER, already fitted with the world's most powerful jet engine in service and capable of flying 14,690 km non-stop.

While details of the 777-X are still in the investigation stage, Mr Andersen offered some conceptual attributes to the Bangkok Post.

"What is important now is that we get key customers engaged with us," says 777-X programme leader Lars Andersen.

The jet would still have two engines and the same fuselage diameter but better fuel burn, with innovation and refinements borrowed from Boeing's latest all-new plane, the 787 Dreamliner.

"It's not an all-new aircraft per se, but a new technological airplane built on the significant reliability system of the 777-300ER," Mr Andersen said.

Boeing is looking at new engines that offer more than 10% improvement in fuel burn from the existing ones on the B777-300ER.

Industry reports suggest that a smaller GE90-derived engine would draw on the latest technology introduced by

the GENx platform.

Mr Andersen hinted at a new raked wing design for the 777-X, similar to what has been introduced on the 787 and the 747-8, an updated version of the jumbo jet.

The 787's innovative cabin interior - a futuristic environment with high ceilings, mood lighting, large overhead bins and bigger and dimming windows - will probably be carried over to the 777-X.

The 777-X airframe would be built from advanced aluminium and composite materials, Mr Andersen said.

About half of the 787's airframe is built on lightweight and durable composite materials not used in the current 777 family, which has six models.

The 777-X programme leader said the plane would likely enter service towards the end of this decade, though Airbus has indicated the rollout of its A350-1000 in 2017.

Boeing is in no hurry to rush out the 777-X.

"What is important now is that we get key customers engaged with us in the plane definition," Mr Andersen said. "So it would become the right plane for them and the right plane for Boeing."

The airlines talking with Boeing already operate 777s and are potential buyers of the 777-X jets either as replacements or as incremental planes.

THAI operates nearly every 777 model produced, including the -200, -200ER, -300 and -300ER. In addition, THAI Cargo became the first carrier in Southeast Asia to utilise the 777 Freighter.

Last August, the Thai flag carrier finalised a firm order for six 777-300ERs, raising its fleet of 777-family planes to 39.

Meanwhile, Larry Loftis, Boeing's 777 programme vice-president, says demand for the 777 remains robust, and so far this year the firm is landing more orders from airlines desiring fuel-efficient long-range aircraft.

The 777's only competitor, the less-efficient four-engine Airbus A340, has reported only four aircraft on order, and none from this year.

"I see demand [for the 777] being strong for many years because there isn't anything in the air today which can compete with it," Mr Loftis said.

IBA's Comment:

"777 sales have been bullish in 2011 and the aircraft is by far the biggest selling widebody in the market.

Further improvements to the airframe are likely to lay down the gauntlet to the A350 even more than at present.

The 777 is very much a favourite of passengers, operators and the investment community."

- David Rushe

Since 1995, Boeing has delivered 956 777s with another 320 on its backlog. The company's assembly line in Everett is churning out seven aircraft per month, with plans to ramp up production to 8.3 a month by the first quarter of 2013.

Source: bangkokpost.com - 14th October 2011

Virgin's horizons to expand as alliance gets green light

The competition regulator has indicated it will give its blessing to Virgin Australia's alliance with Singapore Airlines, the final plank in the Australian carrier's international strategy.

The tentative approval comes as Virgin moves to take advantage of the industrial-relations woes besetting Qantas by considering an increase in capacity in the domestic market.

After Qantas announced it will ground five aircraft next week, Virgin said it would be putting on an extra plane between Melbourne and Sydney today and upgrading two services to slightly larger aircraft.

A Virgin spokeswoman said the airline was seeing an increase in bookings as a result of the Qantas dispute.

In a draft decision released yesterday, the Australian Competition and Consumer Commission said the alliance was unlikely to result in "significant anti-competitive detriment" in any of the markets in which the two airlines compete.

The draft decision to allow the Singapore Airlines alliance to go ahead was not a surprise because it is similar to Virgin's earlier deals with Air New Zealand, the Gulf carrier Etihad and the US airline Delta - all of which gained approval.

The commission said it believed the alliance was "likely to result in material benefits to the public, including enhanced products and services". It also said the deal was likely to make Virgin more competitive with other airlines. Analysts say Virgin will be one of the biggest beneficiaries of the workplace battle at Qantas, which conceded yesterday that forward bookings had been affected by the dispute.

The number of Qantas planes arriving and departing on time has slipped from 87 per cent a month ago to 77 per cent today,

"The draft decision to allow the Singapore Airlines alliance to go ahead was not a surprise because it is similar to Virgin's earlier deals with Air New Zealand, the Gulf carrier Etihad and the US airline Delta - all of which gained approval."

which the airline blamed on the union dispute.

"With an increasingly public spat evolving, Virgin is in prime position to benefit from any disenchanted passengers moving across," Macquarie Equities said yesterday.

As part of the latest deal to win tentative approval, Virgin and Singapore Airlines will co-operate on joint pricing, scheduling and sales and marketing of services.

The four alliances are central to Virgin's plans to become an upmarket competitor to Qantas and secure 20 per cent of Australia's corporate travel market. The airlines had earlier told the regulator that they would look at opening new routes, using bigger aircraft and boosting flights to Asia if they won approval.

Source: Matt O'Sullivan, smh.com.au - 14th October 2011

"they would look at opening new routes, using bigger aircraft and boosting flights to Asia if they won approval."

Boeing's Newest 747 Enters Service, Finally

It's been a long and rocky runway, but Boeing delivered the new 747-8 to launch customer Cargolux this week. It's the second new airplane the airplane maker has delivered in the past month after the long awaited 787 Dreamliner was delivered to All Nippon Airways less than three weeks ago.

The new 747-8 freighter was supposed to be delivered before the 787, but contract issues caused an unusually last minute delay in the delivery after Cargolux cancelled a delivery date earlier last month just days before the big ceremony was to begin.

The new Boeing 747-8 is the latest member of the 747 family and includes an all new wing, stretched fuselage and quiet and efficient jet engines similar to those found on the 787. Like the 787, the 747-8 suffered several setbacks and design issues during the past few years of development and flight testing. One of the biggest problems has been something that plagues many new aircraft designs, they don't quite meet the promised performance right out of the gate.

With the 747-8F, the main issue has been fuel efficiency. The first few airplanes will not have the promised efficiency improvements. Between the GE jet engines and the airframe, the 747-8F delivered today is 2.7 percent off the mark

"With the 747-8F, the main issue has been fuel efficiency..... Between the GE jet engines and the airframe, the 747-8F delivered today is 2.7 percent off the mark promised by Boeing."

promised by Boeing. According to a statement released by Cargolux, the contract issues “related to the performance of the aircraft and the engines” were resolved allowing the delivery to finally take place.

Boeing and GE have fixes for the efficiency shortfall in the works and the companies say later serial numbers will be just 1.1 percent off the mark. The new freighter is just over 18 feet longer than the current 747 freighter providing 16 percent more cargo volume. With a maximum payload of 295,800 pounds the 747-8F has a range of nearly 4,500 miles.

The initially first delivery plan for Boeing’s big ol’ jet airplane was to be a big ceremony featuring the Steve Miller Band. Instead Boeing made a rather quiet announcement via email and released a statement regarding the handing over of the keys.

Unlike ANA which will make its first passenger flight with the 787 later this month, Luxembourg based Cargolux wasted no time putting the new airplane to work.

The delivery took place without any fanfare at Paine Field where Boeing builds the 747, 767, 777 and 787 north of Seattle. The new 747-8 departed the airport and made the 16 minute flight to Seattle-Tacoma International Airport where it is picking up its first load of cargo bound for Luxembourg.

The passenger version of the new airplane, the 747-8 Intercontinental is expected to be delivered to German airline Lufthansa early next year.

Source: Jason Paur, wired.com - 13th October 2011

IBA’s Comment:

“It is key for Boeing that orders pick up in the next few years for the - 8F. The airframer has a monopoly on the market for very large freighters, but any orders are hugely dependent on the confidence of the financing community and operators in the freight market.”
- David Rushe

American Airlines considers layoffs, reduction of fleet and seating capacity

American Airlines is considering companywide layoffs along with reductions in its fleet and seating capacity to deal with a slowing economy and high fuel prices in the traditionally lackluster fourth quarter, company executives said on Tuesday.

Company officials said potential layoffs would be related to the 3 percent fourth quarter mainline capacity cuts announced on Monday.

However, spokesmen for the Transport Workers Union in Tulsa, where more than 7,000 people are employed at American's largest maintenance base, said the layoffs are not expected to affect the local work force.

"The TWU has not been notified by management that there will be any reductions in any of our TWU classifications and there has been no WARN Act notices sent," said John Hewitt, TWU's chairman of maintenance. Hewitt referred to the federal law requiring employers with at least 100 employees to give workers 60 days' notice of a plant closing and layoffs.

"This is not expected to affect Tulsa, since the company is still hiring" union and non-union workers, Hewitt said. "Of course, if the company comes out with a new business model or something else changes, all bets are off."

American spokesman Tim Smith said late fall and winter cuts in service could result in some layoffs at the company, which employs 73,000 people.

Smith said high fuel costs, a weak economy and accelerated retirements of American's unionized pilots are causing the Fort Worth-based carrier to reduce capacity by 3 percent in the October-through-December period - a tactic adopted by several large airlines to maintain ticket prices while reducing costs.

"These capacity adjustments could have a significant impact on operations and, unfortunately, could result in employee reductions companywide," Smith said. "However, we are still working on the specific schedule adjustments and will know more in the coming days.

"Historically, American has been able to offer many of our employee groups voluntary options to reduce the impact of involuntary reductions and we are evaluating all of these options should they be necessary."

AMR Corp., the parent of American, is the only major U.S. airline to post losses the past three years, and it is expected to continue to lose money through next year, industry analysts say.

Second-quarter fuel prices 31 percent higher than a year earlier cost the airline \$524 million more for fuel and caused company executives to negotiate a blockbuster \$13 billion deal with Boeing Co. and Airbus SAS for 450 fuel-efficient aircraft.

AMR lost \$286 million or 85 cents per share in the second quarter.

"AMR Corp., the parent of American, is the only major U.S. airline to post losses the past three years, and it is expected to continue to lose money through next year."

"Second-quarter fuel prices 31 percent higher than a year earlier cost the airline \$524 million more for fuel and caused company executives to negotiate a blockbuster \$13 billion deal with Boeing Co. and Airbus SAS for 450 fuel-efficient aircraft."

As part of its fleet renewal plan, American said this week it will retire up to 11 Boeing 757 aircraft in 2012. The retirements will result in maintenance and fuel cost savings next year, officials said.

A spokesman for the Allied Pilots Association said on Tuesday that the retirements of more than 200 pilots during the last two months are not related to concerns about American's finances but reflect retirees' ability to lock in stock-based pension benefits.

American also said it will take a \$29 million fuel hedging charge and a \$22 million charge as a result of foreign exchange volatility in the third quarter.

Shares of AMR closed on Tuesday at \$2.71, up 18 cents or 7.1 percent. The stock sunk to a 52-week low of \$1.75 on Oct. 3rd as speculation circulated on Wall Street that the carrier may have to file bankruptcy. Since then, several analysts have downplayed the chances of AMR needing to reorganize in Chapter 11.

Source: D.R. Stewart, tulsaworld.com - 12th October 2011

Pratt, Rolls in \$1.5B swap as new-engine partners

Casting eyes to the future, Britain's Rolls-Royce is rearranging ties with Pratt & Whitney Co. and two other partners in their Glastonbury jet-engine consortium, with Pratt agreeing to pay \$1.5 billion for Rolls' stake.

With their deal announced late on Wednesday, Rolls also placed a big bet that Pratt's PurePower geared turbofan - and other innovative propulsion technologies - is the passenger-jet engine of tomorrow.

Pratt and Germany's MTU Aero Engines (MTU) and Japanese Aero Engines Corp. (JAEC) would remain partners in IAE International Aero Engines AG.

In return for cashing out its IAE stake to Pratt, Pratt agreed to let Rolls in on a new 50-50 partnership involving just the two of them to build engines around Pratt's up-and-coming

PurePower product. Pratt assembles many of its PurePower motors at its Middletown plant.

The PurePower version they refine together, Pratt said, will be aimed at the next-generation of 120- to 230-seat mid-range jetliners from America's Boeing Co. and Europe's Airbus, as well as first-time models from aircraft builders in Canada, China and Brazil.

Pratt said there is potential global demand for some 20,000 copies of new-generation, mid-range jetliners, translating to some 45,000 engines plus spare parts worth tens of billions of dollars, over the next 20 years.

"These agreements position Pratt & Whitney, JAEC, MTU and IAE to best serve the needs of their customers for all A320 aircraft family," Todd Kallman, Pratt President for Commercial Engines & Global Services said in a statement. "We are delighted to collaborate with Rolls-Royce with its complementary capabilities as we look forward to the next generation of aircraft engines that will offer even greater operational and environmental benefits."

The feeling was mutual at Rolls.

"Today's announcement charts a clear course for the future of Rolls-Royce in the important mid-size aircraft segment," said Mark King, Rolls' President for Civil Aerospace.

Pratt said late on Wednesday it intends to discuss offering some of Rolls' IAE stake to its two remaining partners.

In addition to the upfront payment, Rolls will collect over the next 15 years unspecified royalties for every hour flown by IAE's V2500 engines already in service aboard the world's airliner fleet, officials said.

The 30-year-old IAE partnership has delivered some 4,500 engines and has approximately 2,000 more on order, Pratt said. IAE employs some 400 people in Glastonbury.

Pratt's buyout of Rolls-Royce comes just weeks after Hartford parent United Technologies Corp. agreed to pay \$18.5 billion, plus assume \$1.9 billion in debt, to buy aerospace-industrial parts makers Goodrich Corp.

Pratt has been upfront with its stated goal to retake its mantle as the world's leading supplier of jet engines to the global passenger-jet fleet.

That mantle was largely wrested away in recent decades by its in-state industrial rival, Fairfield-based General Electric Co. GE

IBA's Comment:

**"Both manufacturers will hope that this platform gives them similar success to that brought by the "50/50" CFM partnership between GE and Snecma."
- David Rushe**

and a French partner build engines for the Boeing 737, the single-aisle, mid-range workhorse of most global airline fleets.

However, Pratt has rallied of late with its game-changing PurePower engine that it bills as a less fuel-thirsty, low-emission and quieter alternative to jet engines employing conventional propulsion technology, including the V2500.

Pratt invested more than \$1 billion and 20 years developing and testing the PurePower engine.

In their new partnership, Rolls-Royce will make an unspecified investment in Pratt's PurePower technology.

Their arrangement won't stop with the PurePower. Pratt said the venture will collaborate on future studies for next generation propulsion systems, including advanced geared engines, open rotor technology and other advanced configurations.

Source: Gregory Seay, HartfordBusiness.com - 12th October 2011

Fuel shortage cuts wings of Russian airlines

Russian traders are alarmed at the sudden disappearance of aviation fuel from the market.

They say a hike in prices is imminent, with a fuel deficit likely before the end of October.

The main factor behind the deficit is thought to be the growing number of passengers using airlines in Russia, whereas the oil refineries around Moscow and Moscow regions ceased operating at full capacity. Additionally, in September, the Defense Ministry made a large order for aviation fuel.

This comes just as Russia's last remaining budget airline, Avianova, is quitting the market. Early on Monday morning the company announced a shortage of funds had forced it to cease operations - much to the dismay of its passengers.

Avianova is not the first low-cost operator to have its wings clipped. Domestic competitor Sky Express has also struggled, a problem many attribute to conditions on the ground.

"Russia's aviation infrastructure is not yet prepared for low-cost business models as the industry cannot provide alternative

"Avianova is not the first low-cost operator to have its wings clipped. Domestic competitor Sky Express has also struggled, a problem many attribute to conditions on the ground."

airports or fuel suppliers," former Sky Express marketing director Max Poberezhnik, from Aviacassa.Ru, told RT. "Most of the services provided to low-cost airlines are monopolized, and as a result it's impossible to make a ticket price significantly lower."

Such factors have led to a bumpy ride for Avianova's joint-owners and two major stakeholders: A1 representing the Russian consortium Alfa Group and the American-based Indigo Group.

The two recently fell out, with A1 accusing the US partners of failing to supply their half of the \$24 million cash injection needed to keep the company airborne.

Industry analysts see the real problem as the amount of capital needed for low-cost Russian operators to take off.

"What's missing is governmental support," Poberezhnik told RT. "The imports duties for foreign-made aircraft amount to 40 per cent, which is a pretty huge burden for any airline, not to mention the low-cost ones."

It is consumers in Russia who are feeling the effects, with air fares often failing to compete with other forms of transport.

Nonetheless those working at the country's major airports think Avianova at least made a good attempt at rectifying the situation.

"Avianova's achievement was that it got those passengers who previously preferred to use domestic railroad or bus routes into the air," Sheremetyevo Airport spokesman Roman Genis told RT. "After being brought crashing down, low-cost air travel in Russia may now take some time to regain altitude, a flight path that many think will need a guiding hand to aid competitiveness."

Source: rt.com - 10th October 2011

"The imports duties for foreign-made aircraft amount to 40 per cent, which is a pretty huge burden for any airline, not to mention the low-cost ones."

- Max
Poberezhnik



IBA Group News

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

Conference Dates

- 31st October - 2nd November 2011 - Euromoney Asia Pacific School of International Aviation Finance, Hong Kong - Stuart Hatcher will be presenting
- 3rd - 4th November - 12th Annual Asia Pacific AirFinance Conference - IBA will be speaking
- 7th - 8th November - Aircraft Asset Management Training Seminar, Dublin, Ireland
- 1st - 2nd December 2011 - Aviation Investors Summit, London - Phil Seymour and Owen Geach will be speaking
- 24th - 26th January 2012 - Euromoney 14th Annual International Aviation Finance Conference, Dublin - IBA is sponsoring and will be speaking - IBA's Phil Seymour, Owen Geach, Steve Fisk and Dr Stuart Hatcher will attend
- 7th - 8th February 2012 - 2nd Annual International Corporate Jet and Helicopter Finance Conference, London - Phil Seymour, Owen Geach, Ben Jacques and Mark Wooller will attend

Phil Seymour's Notes on the Week

This week's announcement that Rolls-Royce are exiting the IAE partnership and involving themselves with Pratt and Whitney came as a bit of a surprise to me.

Firstly, my interpretation is that PW now acknowledges that spreading themselves across four versions of the GTF to power the CSeries, MRJ, A320 and Irkut is a stretch too far, even for PW. Secondly, that RR acknowledges that getting to market with their vision of the future with unducted fans and the plethora of new technologies they told us about at last week's Chicago conference just won't happen quickly enough to keep the RR brand performing as it has. This is further evidence that financing of new high technology products is a global affair, no single corporation can really afford to take on the world.

I am just about recovering from the Blackberry problems this week. I noticed a large increase in people smoking this week as they needed to keep their hands and fingers moving. At some point, despite knowing my blackberry wasn't sending messages, I still pretended to send them in an effort not to make eye contact with anyone on the train and to continue the "look at me, I am important" routine.

So, if there is a tie up between RR and PW imagine if in a similar fashion Apple had merged with Blackberry, it would have been "apple and blackberry crumble" headlines this week (that joke was not originated by me of course, I had it sent to me by my 10 yr old grand-daughter).

Phil

Publications - 2011 Editions

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Aircraft Values Book	Published in February 2011 & August 2011	£660 per year
Lease Rate Digest	Published in February 2011 & August 2011	£360 per year
Engine Values Book	Published in April 2011	£650 per year
Maintenance Cost Journal	Published Quarterly	£200 per year

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Shane Miller,
Commonwealth Bank



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Aircraft Details											
Manufacturer:	BOEING		Registry:	+44 (0) 1372 224488		Build Date:	01/03/2011				
Aircraft Model:	B737-800		Operator:	International Bureau of Aviation		Delivery Date:	01/03/2011				
Serial Number:	IBA		Owner:	International Bureau of Aviation							
Aircraft Modification											
<u>Specification</u>			<u>User Override Spec</u>			<u>Value Effect - US\$m</u>					
Winglets - Fitted			-			0.840					
CFM International - CFM56-7B27/3			-			0.900					
MTOW - 174,200 lb			-			0.136					
Value Summary - US\$m											
Current Half-Life Market Value:			44.217			Current Half-Life Base Value:			47.984		
Current Full-Life Market Value:			44.217			Current Full-Life Base Value:			47.984		
Current Market Lease Rate:			0.366			Current Base Lease Rate:			0.398		
Date (Inflation)	Half Life Base Value 0%	Half Life Base Value 2.50%	Half Life Soft Value 0%	Half Life Soft Value 2.50%	Half Life Market Value 0%	Half Life Market Value 2.50%	Base Lease Rate 0%	Base Lease Rate 2.50%			
Mar-11	47.984	47.984	43.665	43.665	44.217	44.217	0.398	0.398			
Mar-12	44.136	45.240	39.678	40.670	42.878	43.950	0.375	0.385			
Mar-13	40.600	42.656	35.879	37.695	41.270	43.360	0.353	0.371			
Mar-14	37.385	40.260	32.177	34.652	38.417	41.371	0.333	0.358			
Mar-15	34.453	38.029	28.813	31.804	34.453	38.029	0.314	0.346			
Mar-16	31.773	35.949	26.022	29.442	31.773	35.949	0.299	0.338			
Mar-17	29.322	34.005	23.560	27.323	29.322	34.005	0.281	0.326			
Mar-18	27.074	32.183	21.342	25.370	27.074	32.183	0.265	0.315			
Mar-19	25.009	30.472	19.342	23.567	25.009	30.472	0.248	0.302			
Mar-20	23.109	28.861	17.535	21.900	23.109	28.861	0.233	0.291			
Mar-21	21.358	27.340	15.905	20.360	21.358	27.340	0.220	0.282			
Date (Inflation)	Full Life Base Value 0%	Full Life Base Value 2.50%	Full Life Soft Value 0%	Full Life Soft Value 2.50%	Full Life Market Value 0%	Full Life Market Value 2.50%					
Mar-11	47.984	47.984	43.665	43.665	44.217	44.217					
Mar-12	46.013	47.247	41.555	42.677	44.755	45.957					
Mar-13	43.931	46.251	39.210	41.290	44.601	46.955					
Mar-14	41.755	45.030	36.547	39.422	42.787	46.141					
Mar-15	39.446	43.562	33.806	37.337	39.446	43.562					
Mar-16	36.973	41.832	31.222	35.325	36.973	41.832					
Mar-17	34.522	40.035	28.760	33.353	34.522	40.035					
Mar-18	32.274	38.364	26.542	31.551	32.274	38.364					
Mar-19	30.209	36.808	24.542	29.903	30.209	36.808					
Mar-20	28.309	35.355	22.735	28.394	28.309	35.355					
Mar-21	26.558	33.996	21.105	27.016	26.558	33.996					



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