Welcome to the February 2014 edition of the Aircraft Values Book. Very shortly it will be possible for the public to board an Air New Zealand Boeing 787-9 from Auckland, and fly to an ever expanding route network. Shortly after, Qatar Airways starts Airbus A350-900 services from Doha. What are IBA’s value thoughts on these aircraft? Essentially positive, as both products capture a very important and influential segment of the medium to large size long-haul twin jet market segment. Both products enjoy healthy backlogs, both are well supported and both represent the pinnacle in technology. The price to pay for the presence of these new entrants is that the earliest deliveries of relatively modern products now represent ageing aircraft. Typically these include Airbus A340-300s, Airbus A330-300s, and Boeing 777-200/200ERs.

Values of Airbus A340-300s continue to face some downward pressure, though a combination of low capital cost and lease rates does mean the type has competitive advantages in the used sector. IBA has seen ample transactions concerning Airbus A340-300 aircraft, and all too often, the resultant market value is below US$ 10,000,000. Admittedly such values typically apply to 15 – 20 year old examples, though it is getting increasingly difficult to see the values of newer examples being much more buoyant.

Market values of Airbus A330-300 aircraft are beginning to look somewhat divided. The higher gross weight, longer range, later build Airbus A330-300s are showing buoyant market values. However, in the future, IBA believes such Airbus A330-300s are likely to experience value pressure as eventual replacement with newer Airbus A350 / Boeing 787 related products progresses. Earlier, low gross weight Airbus A330-300 aircraft are fast approaching 20 years of age and in one or two instances some part outs have occurred. This would imply that the value of two GE CF6-80E1A2s, PW 4168s, or RR Trent 768/772 engines will hold a considerable proportion of asset value on these older aircraft.

Of course the other wide-body type that has been the subject of much debate is the Boeing 777-200ER. Nobody is going to contest that the market value of a decent, serviceable, 1999 delivered Boeing 777-200ER is considerably higher than that of the same age Airbus A340-300. However, some re-alignment of future Boeing 777-200ER market values is expected.

Despite a strong sales year in 2013 for Airbus, of which much of the demand lent towards the A320 ceo and neo, there is still a relatively high oversupply of Airbus A320-200 aircraft which continues to keep trading values and lease rates under control. If there is any consolation, it is that the availability levels of Airbus A320-200 aircraft has reduced. Values and lease rates of Boeing 737-700 and Airbus A319s still face some negative pressure. While Southwest has acquired some ex Westjet Boeing 737-700s and Air Serbia secured used Airbus A319s, the cost per seat economics of 130-156 seats aircraft are not particularly favourable at the moment and this is apparent in the weakened trading values and lease rates.

Up until now, the Embraer 190 has always been relatively “bulletproof” as a model. Despite this positive praise we have heard one or two comments from lessors that values and lease rates of earlier example are not quite holding up as well as previously envisaged. Why is this so? The E2 variant is still some years away so it cannot be that – yet. Probably a better explanation is that the latest E190 deliveries feature subtle
improvements over the established fleet, and that the once buoyant lease rates and values of the older aircraft simply cannot be sustained any more.

September 2013 was an exciting month, not just because the Boeing 787-9 took to the skies for first time, but also because Bombardier started test flights of CSeries aircraft in the form of the CS100. What does IBA think of the C Series? Technically, IBA has no concerns with this model, though sales remain sluggish. IBA has been in a lot of debate as to where values should lie on this aircraft. As the model is not yet in airline service IBA, has not included the aircraft in this edition. Watch this space though for future editions.

Another aircraft type that has aroused a great deal of appraiser opinion and interest recently is the Airbus A340-600. Used transactional data on this aircraft remains rare, though from what IBA has been able to assess, the residual value performance is clearly less than had been anticipated. In IBA's opinion, Airbus has been very proactive in boosting secondary market appetite for these aircraft as examples inevitably begin to leave the fleets of Virgin Atlantic, and eventually China Eastern etc. One of these solutions is to increase the all economy class capacity to 470 seats. At this density the operating costs and economics of the model become compellingly competitive.

For many this will be a historical year – and perhaps a sad one as several eras come to an end. Though admittedly not particularly relevant to this publication, it is worth pointing out that if the UK's Royal Air Force withdraws its final Lockheed TriStar 500s on schedule this March 2014; that effectively brings TriStar operations to an end, as we cannot think of any other regularly used civilian TriStars still in operation. On a similar topic, the Royal Air Force flew its last ever VC-10 in September 2013 – bringing to a close 51 years’ flying of this four engine aircraft.

We should have called it time on passenger McDonnell Douglas DC-10 operations by December last year, yet Bangladesh Biman extended the withdrawal date to February 2014. Delta operated its last McDonnell Douglas DC-9-50 passenger service in January, meaning it is now all but impossible to fly on a scheduled DC-9 service in the Northern hemisphere. Closer to IBA’s offices, Gatwick’s long term 23 year old resident veterans, the BA Boeing 737-400s, finally bow out later this year. It will be time up in October this year when KLM withdraws its last passenger MD-11s.

IBA welcomes and appreciates your feedback on market movements and our views and values expressed herein. We also remain available to discuss our values with you in more detail.

Thanks for your continued support,

IBA's Valuation Team
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ISTAT Definitions

All the data contained in this publication is in accordance with ISTAT definitions, which are included below.

**Base Value** is the Appraiser's opinion of the underlying economic value of an aircraft in an open, unrestricted, stable market environment with a reasonable balance of supply and demand, and assumes full consideration of its "highest and best use". An aircraft's Base Value is founded in the historical trend of values and in the projection of value trends and presumes an arm's-length, cash transaction between willing, able and knowledgeable parties, acting prudently, with an absence of duress and with a reasonable period of time available for marketing.

In most cases, the Base Value of an aircraft assumes its physical condition is average for an aircraft of its type and age, and its maintenance time status is at mid-life, mid-time (or benefiting from an above-average maintenance status if it is new or nearly new, as the case may be).

**Market Value** (or Current Market Value if the value pertains to the time of the analysis) is the Appraiser's opinion of the most likely trading price that may be generated for an aircraft under the market circumstances that are perceived to exist at the time in question. Market Value assumes that the aircraft is valued for its highest, best use, that the parties to the hypothetical sale transaction are willing, able, prudent and knowledgeable, and under no unusual pressure for a prompt sale, and that the transaction would be negotiated in an open and unrestricted market on an arm's-length basis, for cash or equivalent consideration, and given an adequate amount of time for effective exposure to prospective buyers.

**Fair Market Value** is synonymous with Market Value, and likewise Current Fair Market Value is synonymous with Current Market Value, because the criteria typically used in those documents that employ the term "Fair", reflect the same criteria set forth in the above definition of Market Value.

The Aircraft Values Book contains Current Fair Market Values and Base Values for various aircraft based on the current “standard specification” as discussed in the Methodology section below.

**Rating Score**

The IBA ratings are a result of several factors, both qualitative and quantitative in nature. The qualitative and quantitative factors are primarily based on an assessment of the aircraft types’ attributes. The main issues affecting an aircraft type’s rating include: future residual values, impact of a weak market on values and re-marketability. There are several market factors that influence the aforementioned issues and these include; technology of the aircraft, operator base, fleet size, order backlog, remaining useful life, freight conversion potential, market share, maintenance cost, specific fuel consumption, greenhouse gas emissions and general market acceptance. All of these factors have been taken into account by IBA to determine the rating for each aircraft type. The rating scale ranges from A++ for a low risk asset to E-- for a high risk asset as follows:

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Aircraft Values Book Methodology

The Aircraft Values Book has been constructed around the following criteria:

Scope: Modern technology passenger aircraft with an entry into service date of post-1980 or within 18 months of publication of the Aircraft Values Book.

Method: Determination of values includes account of replacement price, age, market condition, depreciation based on resale history and useful economic life. Aircraft are considered within the market segment to which they belong and compared with the competitor aircraft in the segment.

Assumptions:
- average annual new price escalation (inflation) for forecasting of 2.0%
- current / balanced market condition with balance achieved at levels perceived appropriate for today’s market
- each aircraft type depreciates over a fixed economic lifetime
- standard / mid-time maintenance condition
- good /average physical condition
- typical utilisation
- configured for typical passenger service
- standard / average specification unless otherwise indicated

NB: Depreciation matrices are validated semi-annually against the latest available data.

Standard / Average Specification

When an aircraft is new to the market the values are based on the initial (“basic”) specification as published by the manufacturer. This specification will include items such as aircraft weights, engine manufacturer and model, seating configuration and avionics fit, to name a few. However, as production and orders develop, airlines and lessors will select various options. It is usual, as the aircraft program matures, for the level of specification typically ordered to become more advanced. IBA considers the most typical (“standard”) level of specification recently ordered to be that which is most relevant for determining the aircraft values in this book.

For aircraft that are no longer in production, the level of specification most prevalent in the market, across the whole of the type’s fleet, is considered to represent the “standard” level of specification and IBA’s values are based upon this standard. Aircraft with inferior or superior levels of specification when compared to the “standard specification” aircraft, will attract negative or positive value adjustments to the values shown, as appropriate.

Market Reference Data Definitions

Information regarding general characteristics of the aircraft is given for comparison purposes at the beginning of each section. Every effort has been made to convey correct technical information and whenever possible, the values shown in the Aircraft Values Book have been sourced from the manufacturer.
Six market reference charts have been included which have been used as the partial basis for IBA’s opinion on aircraft value. These charts detail current and historical demand based on airframe and engine type, as well as geographical placement of the airlines and aircraft. The effective date for all data in this issue (Issue 14A of the Aircraft Values Book) is 25th March, 2014 and has been sourced from IBA’s JetData database.

**Orderbook History**
Net orders and cancellations are shown from the year of program launch to the most recent year of production except where noted. Net orders represents the total number of firm orders placed with the manufacturer in a given year minus the cancellations in that same year. Cancellations show the number of aircraft orders cancelled by airlines and lessors in the year in which they were cancelled and can include orders which have been switched to another type (i.e. 5x ERJ 135s which have been switched to 5x ERJ 145s will be displayed as 5 cancellations on the ERJ 135 chart and 5 new orders on the ERJ 145 chart).

**Delivery Stream Based on Current Orders & Manufacture Rates**
Scheduled and delivered aircraft are shown from the year of first delivery through confirmed deliveries, based on aircraft on orders and options, and also include an element of planned manufacture rates, when known. If an aircraft is currently out of production, the delivery month and year of the last aircraft has been noted on the summary page at the beginning of the section.

**Fleet Ownership for Aircraft Type**
This chart provides a snapshot of the ownership status on a geographical basis. Where the operator and owner are the same, “Owner” is recorded. Where the operator differs from the owner, “Lessor” is recorded.

**Geographic Distribution**
Similar to the Operator Demand chart, this graph shows the geographic spread of the passenger configured aircraft currently operating throughout the world regions. Also included is the quantity currently in storage and on order, broken down by geographic location. From this chart, a greater geographic spread indicates greater opportunity for secondary market trading, and a high proportion of stored aircraft usually indicates a depressed market or a change of aircraft role.

**Engine Demand**
Based on the current fleet, demand for each engine variant for a given airframe is detailed as well as the number of airlines operating a given engine. These two charts combine to develop a profile of proliferation and acceptance of a given engine type. It may indicate a situation whereby a large population of a given engine is spread over a low number of operators and therefore may generate few re-marketing possibilities. If that were the case, a discount to the values may be appropriate and therefore reflected in the aircraft value page.

**Historic Availability**
Aircraft that have been listed for sale and/or lease are summarised in this chart to give an indication of movement in the second-hand market for each type. Values for availability are given as an average per month over the quarter. For example, if the following availability were reported in each of month 1, 2 & 3 – 12 aircraft, 0 aircraft & 7 aircraft – an average of 6.3 aircraft ((12+0+7)/3) would be reported for that quarter.
Airbus A380-800

Market Reference Data

A380-800 Orderbook History
2001 to Present

Delivery Stream Based on Current Orders & Manufacture Rates

Fleet Ownership for A380-800
Total: 7 owners & 5 lessors

Geographic Distribution of A380-800 Fleet
Current Fleet: 124 aircraft

Engine Demand for A380-800

A380-800 Average Availability
Sale and/or Lease, 1Q 2009 - 4Q 2013

IBA Group Limited, IBA House
7 The Crescent, Leatherhead
Surrey KT22 8DY, UK
www.ibagroup.com
### Airbus A380-800

**Trent 970 & GP7270, 560,000kg**

**Current Market Value & Base Values**

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**Comments**

It is encouraging to see Emirates announce more substantial orders for the Airbus A380 recently as orders seemed to be waning during 2013. In truth, it is difficult to gauge residual value performance of the Airbus A380-800 as all aircraft remain with their original operators. From a supply and demand point of view, there is no evidence or rationale for IBA to be particularly conservative. As such, the value profiles supplied here are buoyant for the model. The programme delays, wing rib crack repairs, issues with engines, and other niggling faults are no doubt an annoyance to operators, but do not bear any negative adjustment to IBA’s value opinion.