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Lease Rate Digest

Issue: 20A – February 2020



Member of ISTAT

UK CAA Approval No. UK.MG.0622

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Typical Monthly Lease Rental (TMLR)

The total monetary value of a lease transaction can vary significantly depending on such factors as the operator and its credit risk, length of term of the lease or aircraft type involved, to name a few. As such, the high and low values for Typical Monthly Lease Rental published in this digest are meant as indicative and have been calculated in accordance with the definition below. In addition, IBA's own database of lease transactions and other general market information has been used as a guide in developing the rates published here.

For each aircraft type and year of build, a range of typical monthly rental rates is shown, bracketed by "high" and "low" values. Along with the lease rental values, a graphical representation of the data is also included for easy comparison between similar types based on seating capacity. These charts show the average values for the entire build cycle of each aircraft type.

It should be noted that each point on the line represents the average lease rate for a specific year of delivery of an aircraft type and NOT a historical indication of lease rates.

Definition

The lease transaction is considered to be "arm's length" between a willing lessor and a willing lessee for a single aircraft transaction of a medium-term lease of five years for secondary leases or 8-12 years for primary leases, with no extension or early termination options.

The lessee is considered to be a medium-risk credit, paying cash or cash equivalent deposits in the amount of three months rental with no history of early returns or defaults. Further, the lessee pays full maintenance reserves for all aspects of the aircraft, i.e. "D" Check (or equivalent), engine refurbishment, engine life limited parts, landing gear and auxiliary power unit.

The lessor is a typical operating lessor specialising in commercial jet aircraft with costs of funding typical of others in its field of expertise. Funding for aircraft transactions are structured as non-recourse to the lessor (recourse to the aircraft only) and has been obtained without guarantees or assistance from any parent or holding company with a better or worse credit rating than the lessor. The lessor has had the aircraft returned from a previous lessee (if not new) without major faults or defects, with no rework required and without any down-time between leases.

The aircraft will be flown in an operation that is typical of its intended role in terms of utilisation and hour:cycle ratio, etc. All lease rentals are paid monthly or quarterly as applicable, in advance in cash and are for the lease of the aircraft alone, with no recovery of transfer costs, modifications or previous arrears etc.

Market Reference Data

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 data and whenever possible, the information shown in the Lease Rate Digest has been sourced from the manufacturer.

Disclaimer

IBA Group Limited (IBA) has prepared the enclosed Lease Rate Digest. The Lease Rate Digest is subject to the disclaimer below.

IBA has no present interest in the aircraft being appraised for the purpose of the Lease Rate Digest. At the date of the Lease Rate Digest, IBA does not anticipate acquiring any subsequent interest in the Aircraft. Unless otherwise stated, IBA has had no prior interest in the Aircraft. IBA's appraisal of the Aircraft is honestly held and the Lease Rate Digest shall be deemed advisory only, with such advice being solely to the extent noted in the Lease Rate Digest. To the fullest extent permitted by law, IBA assumes no responsibility or legal liability for any action taken, or not taken, whether directly or indirectly by the Client or by any third party, with regard to the Aircraft and the Client agrees that IBA shall bear no such responsibility or legal liability in respect of the same.

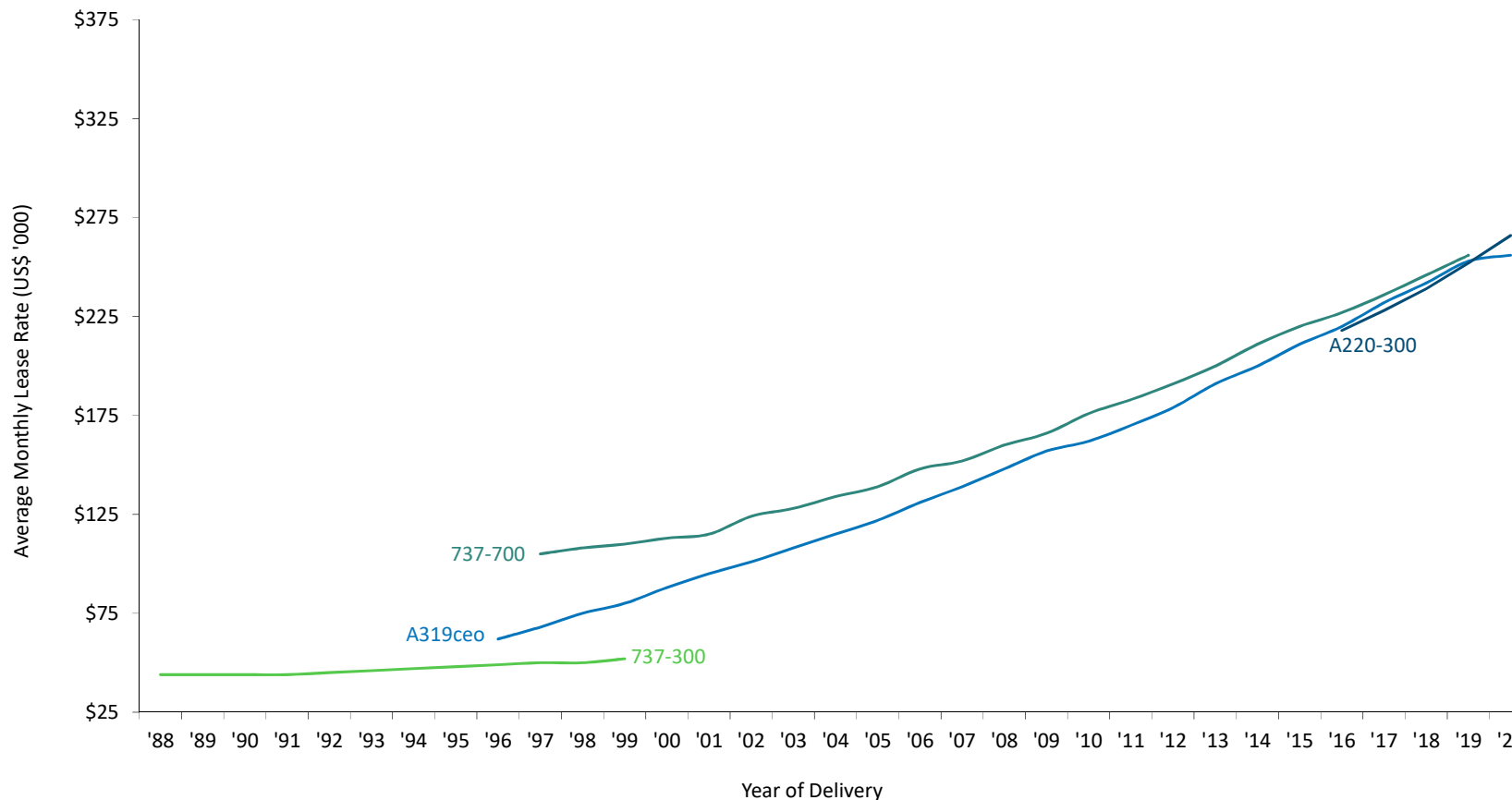
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To the fullest extent permitted by law, in relation to the Lease Rate Digest, IBA shall bear no responsibility for any interpretation applied, inference made or conclusion reached by the Client or any third party.

130 - 156 Seat Commercial Jets

Section i:
Lease Rate Comparison
by Seating Capacity

Average Typical Monthly Lease Rental; Based on Original Year of Aircraft Delivery



Airbus Summary Information

Section 1: Airbus

	A220-100	A220-300	A300B4-600R	A310-300
First Delivery	June, 2016	November, 2016	April, 1988	December, 1985
Net Orders	96 aircraft	504 aircraft	167 aircraft	170 aircraft
Backlog	58 aircraft	435 aircraft	0 aircraft	0 aircraft
Operators*	2 operators	6 operators	4 operators	9 operators
Current Passenger Fleet	38 aircraft	69 aircraft	15 aircraft	34 aircraft
Currently Owned	50%	80%	71%	75%
Average Fleet Age	1.3 years	1.5 years	26.0 years	29.0 years
Seats, Typical Configuration	108 seats	130 seats	263 seats	210 seats
MTOW, Standard	121,000 lb	132,000 lb	375,900 lb	330,680 lb
MTOW, Optional	-	-	378,540 lb	361,550 lb
Range, Standard	3,100 nm	3,300 nm	4,050 nm	4,300 nm
Range, Optional	-	-	4,150 nm	5,200 nm
Engine Options				
Manufacturer & Engine Variant(s)	Pratt and Whitney PW1519G, PW1521G, PW1524G, PW1525G	Pratt and Whitney PW1521G, PW1524G, PW1525G	Pratt & Whitney PW4158 General Electric CF6-80C2A5	Pratt & Whitney JT9D-7R4E1, PW4152, PW4156A General Electric CF6-80C2
Average Utilisation**				
Flight Hours	-	-	-	83,401 FH
Cycles	-	-	-	22,130 cycles
Average Flight Time	-	-	-	3.77 FH/cycle
High-Time Utilisation**				
Total Flight Hours	-	-	-	108,116 FH
Total Cycles	-	-	-	26,766 cycles
List Price (2018)				
Low, US\$ 000 000	\$81.00	\$91.50	Production Ended (July, 2007)	Production Ended (October, 1998)
High, US\$ 000 000				

* Based on current active fleet

** As of February 2020

Typical Monthly Lease Rental

Section 1: Airbus

Year of Delivery	A220-100		A220-300		A300B4-600R		A310-300		A318-100	
	Low (US\$)	High (US\$)	Low (US\$)	High (US\$)	Low (US\$)	High (US\$)	Low (US\$)	High (US\$)	Low (US\$)	High (US\$)
2020			\$239,000	\$293,000						
2019			\$227,000	\$277,000						
2018			\$215,000	\$263,000						
2017			\$205,000	\$251,000						
2016			\$196,000	\$240,000						
2015										
2014										
2013										
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