



AVIATION MARKET AND FINANCING TRENDS


Survey results

July 2022

01 SURVEY SCOPE

On a regular basis, **ATOZ Aviation Finance** conducts a survey among aviation market participants.

In this context, **ATOZ Aviation Finance** has recently asked more than 600 fellows from airlines, aviation financiers and service providers worldwide a few questions on the aviation market and financing trends.

**ATOZ Aviation Finance**
survey - Spring 2022

* 1. You are:

* 2. How much will you expect to fly in 2023 vs pre-COVID?

For business - Short haul

☐ Same/More

☐ 10% less

☐ 30% less

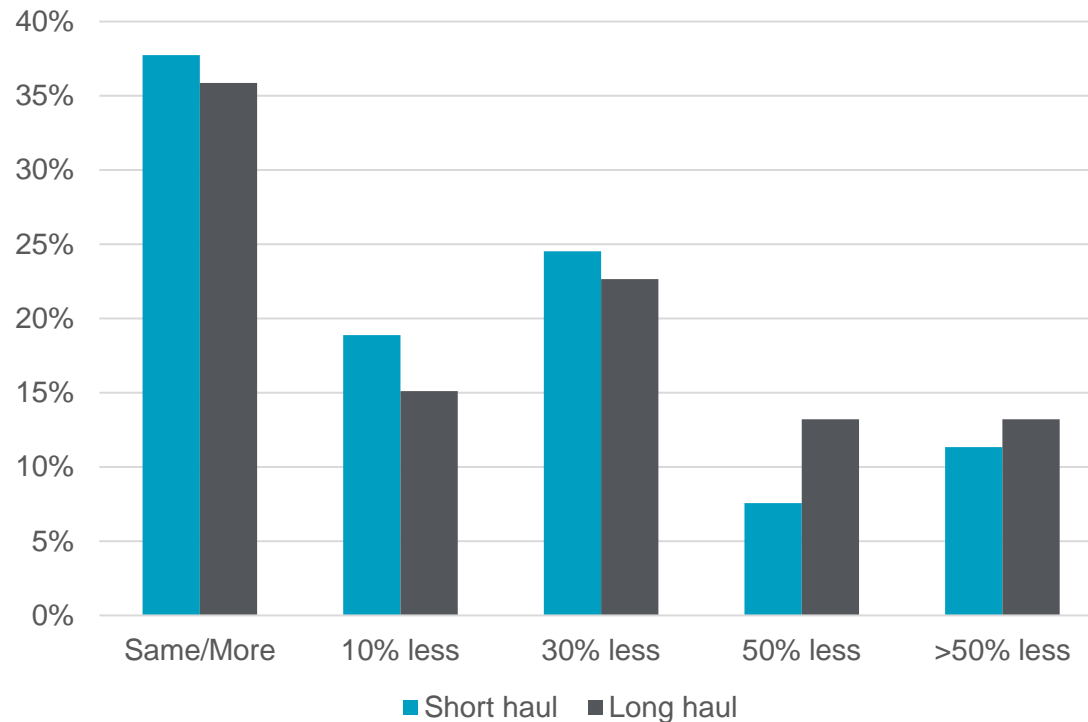
☐ 50% less

...

02 MARKET

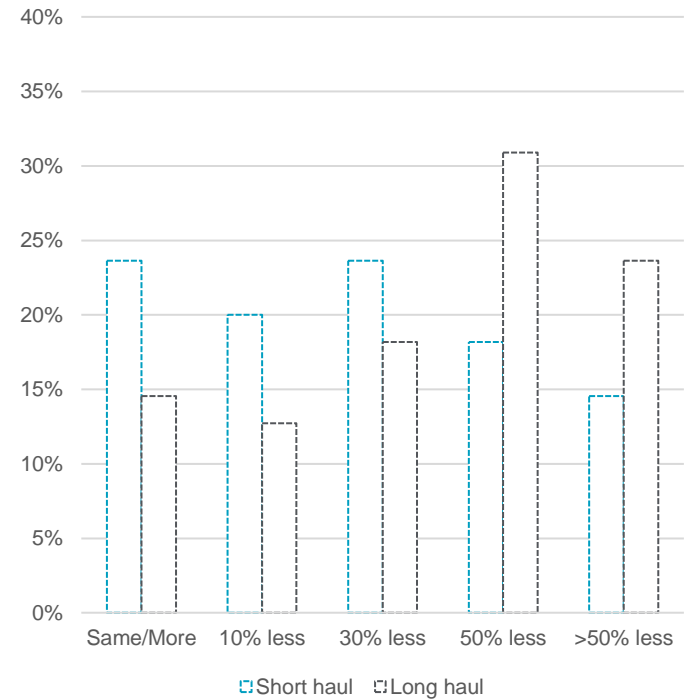
How much will you expect to fly in 2023 vs pre-COVID?

For business



Previous ATOZ Aviation Finance survey (September 2021)

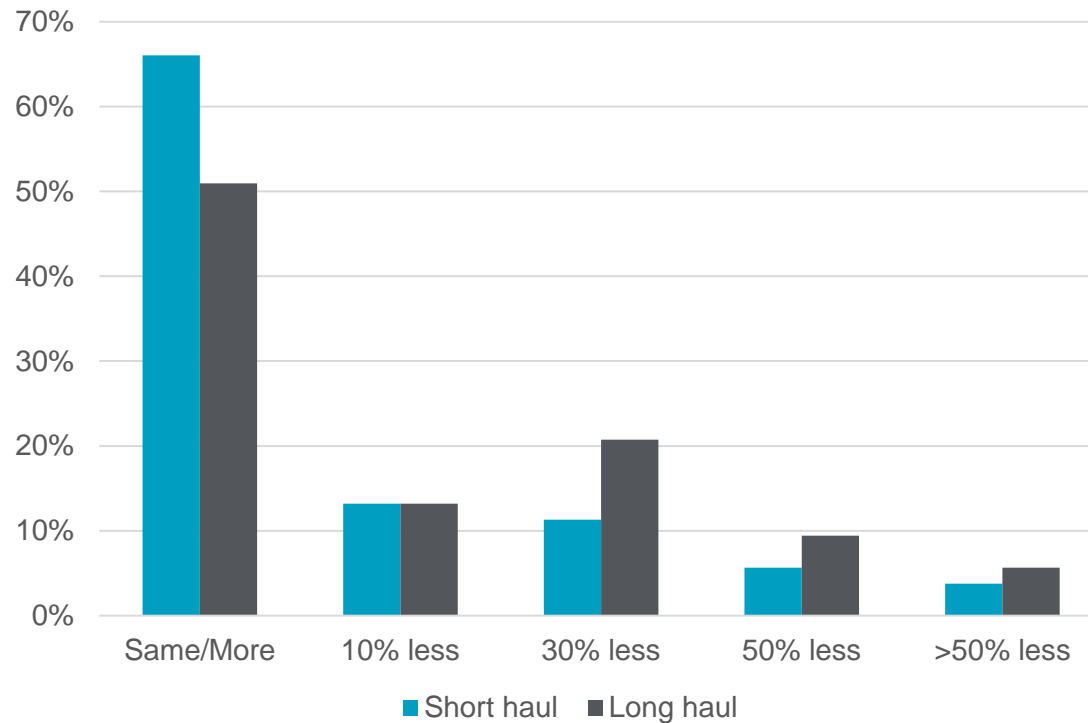
How much will you expect to fly for business in 2022 vs 2019?



02 MARKET

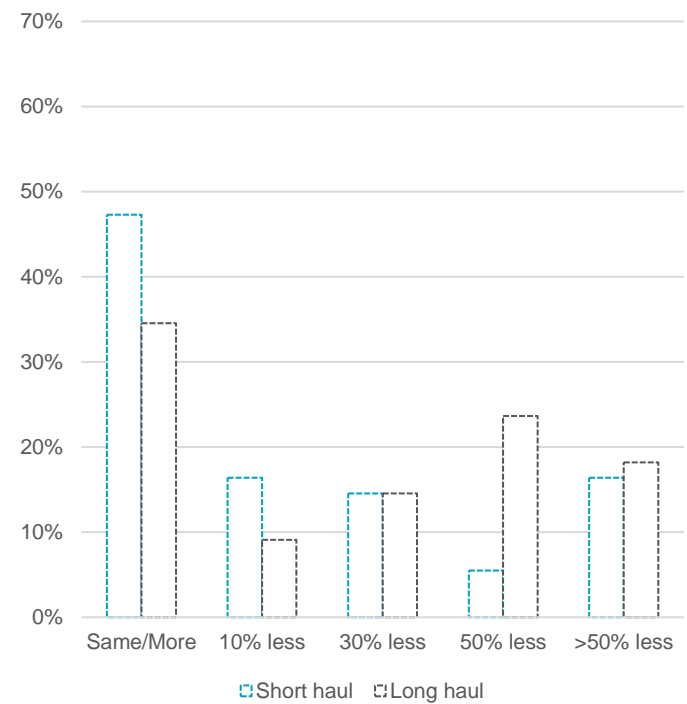
How much will you expect to fly in 2023 vs pre-COVID?

For leisure



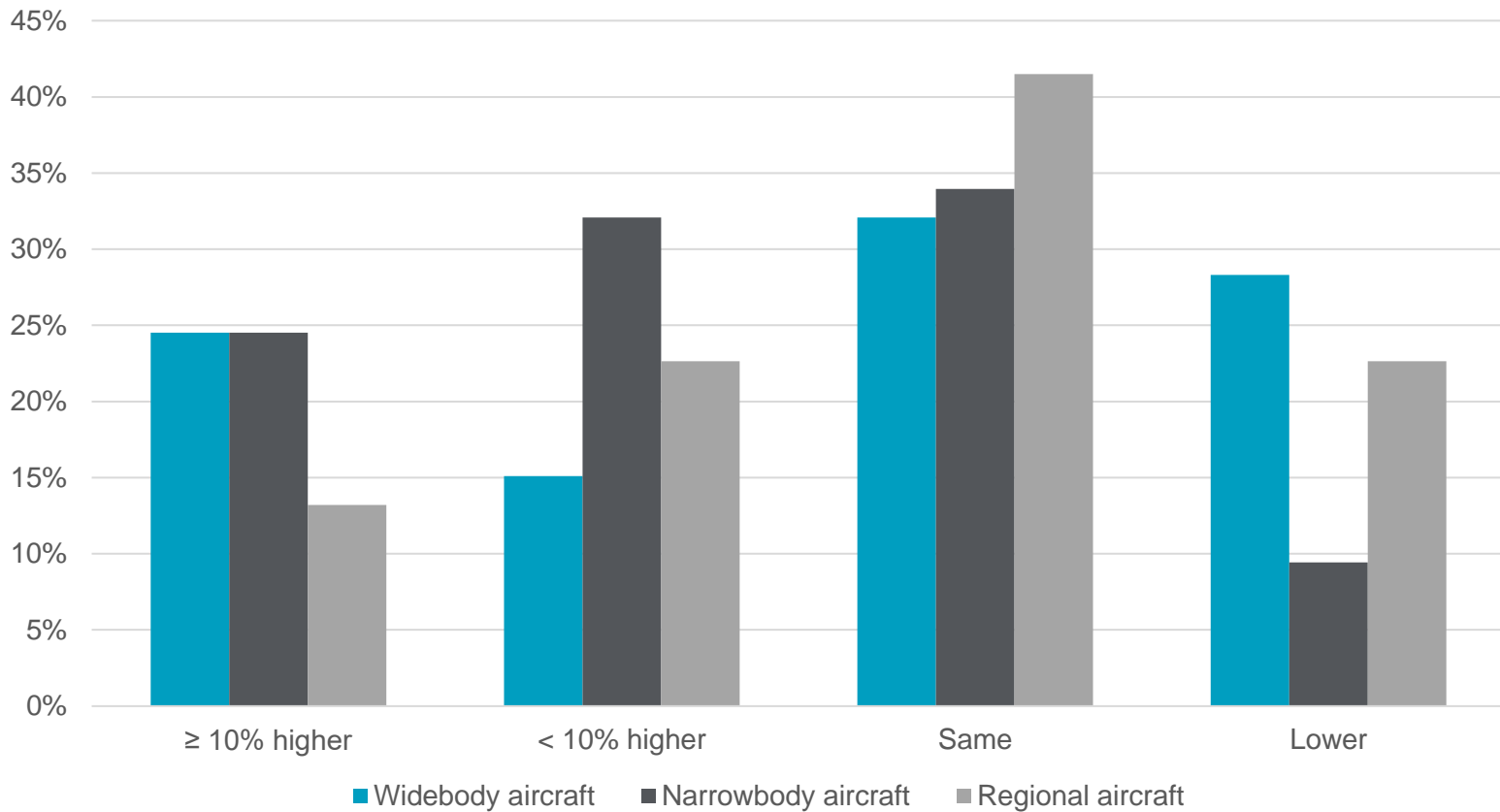
Previous ATOZ Aviation Finance survey (September 2021)

How much will you expect to fly for leisure in 2022 vs 2019?



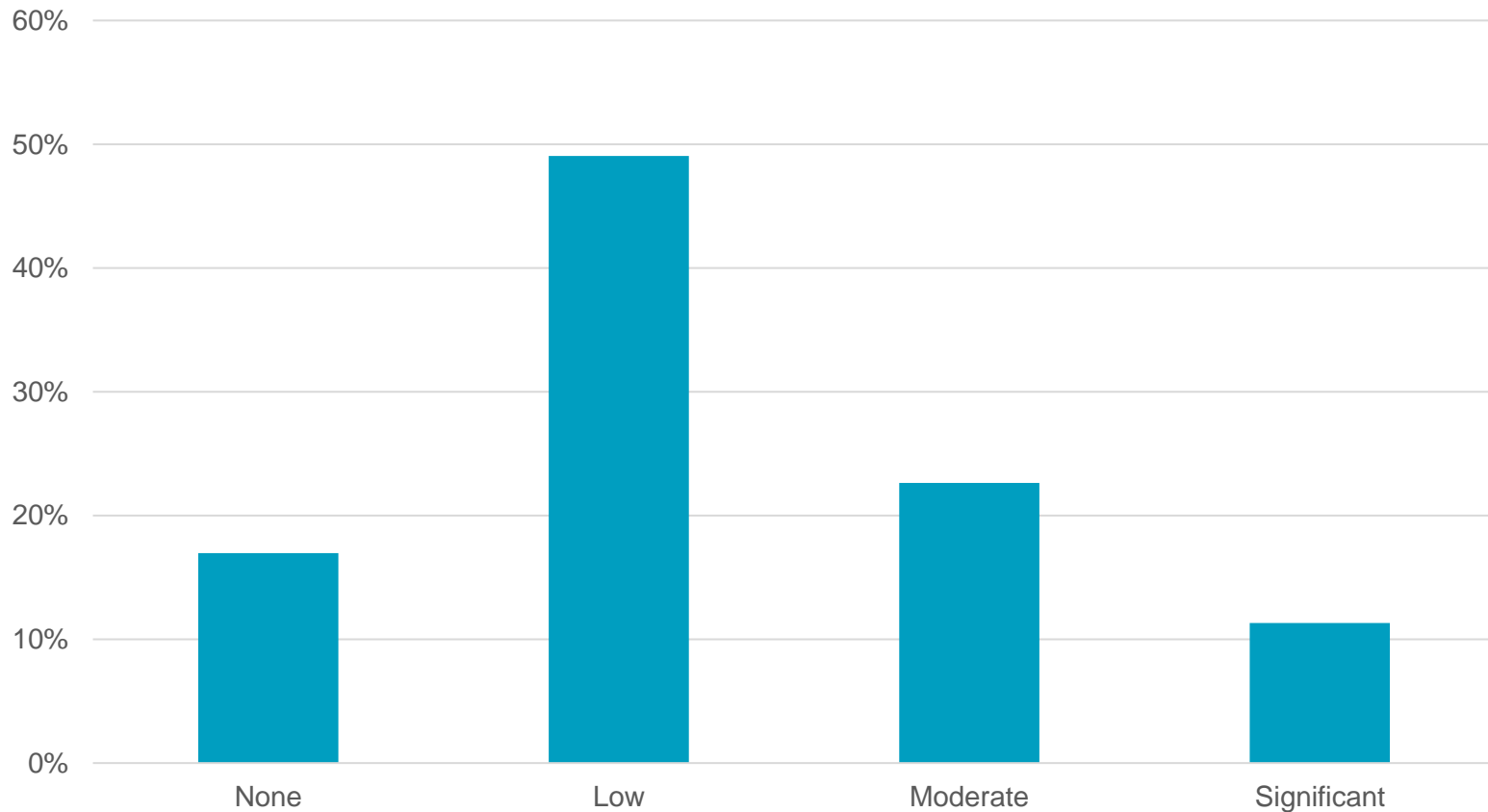
03 AIRCRAFT VALUES

How will values for new or quasi-new aircraft develop over the next 18 months?



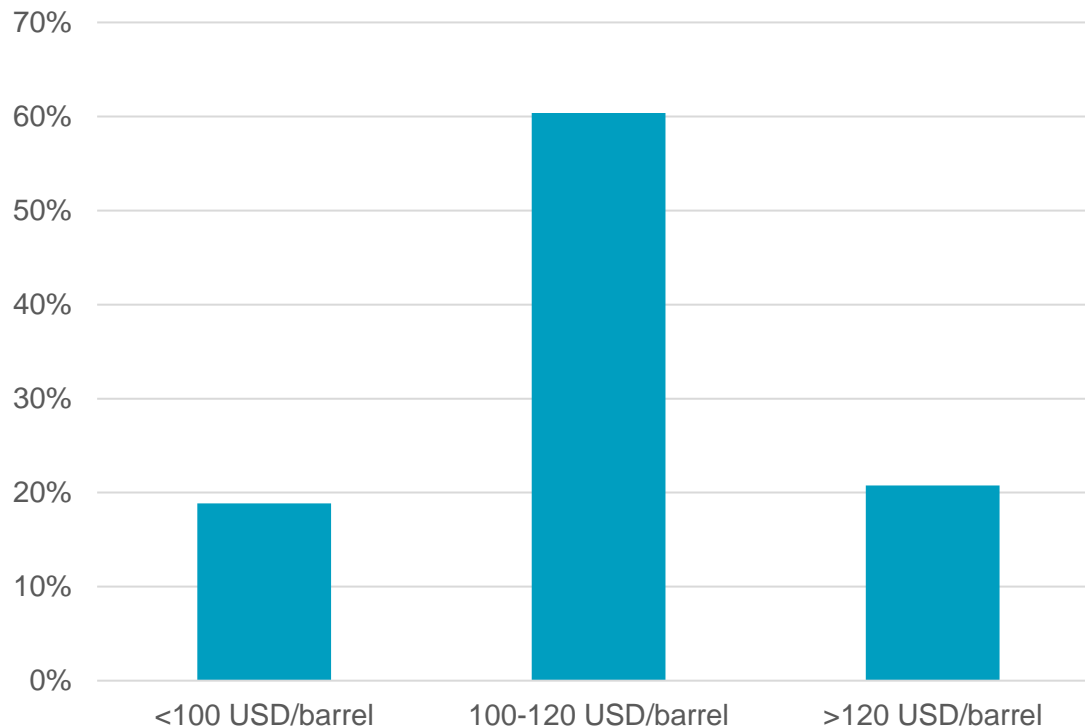
04 RECENT EVENTS

What impact does the current situation in Russia/Ukraine have on your institution's activities?

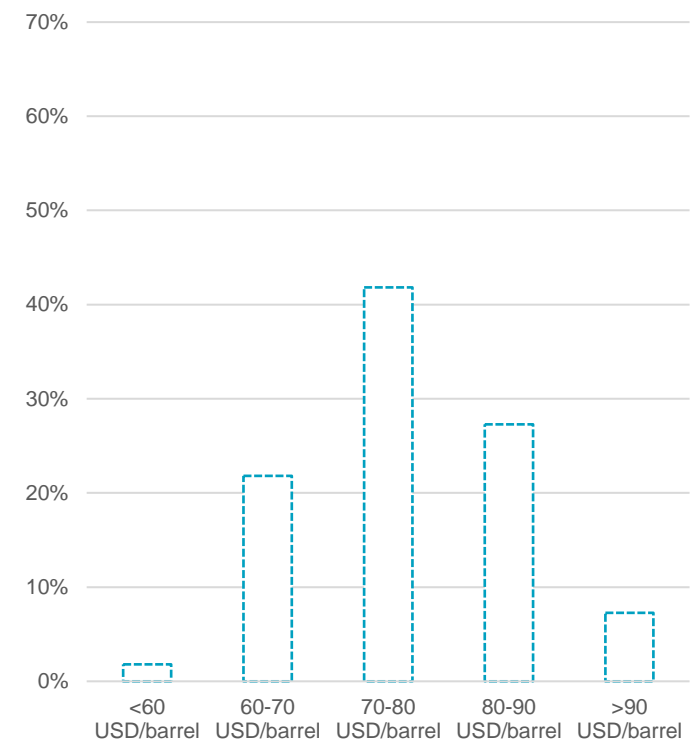


05 OIL PRICE DEVELOPMENT

Where do you see the oil price in 12 months?

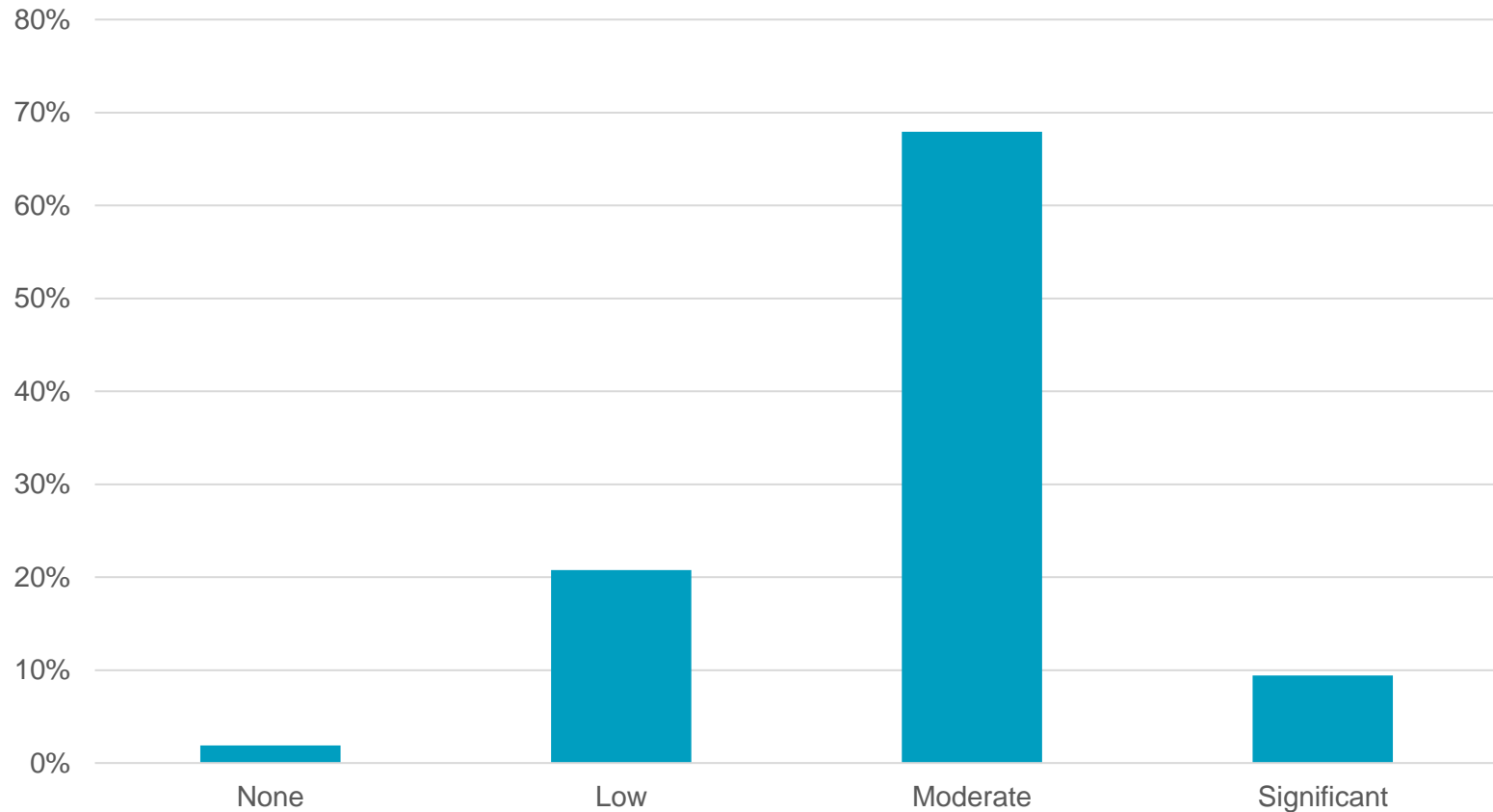


Previous ATOZ Aviation Finance survey (September 2021)



05 OIL PRICE DEVELOPMENT

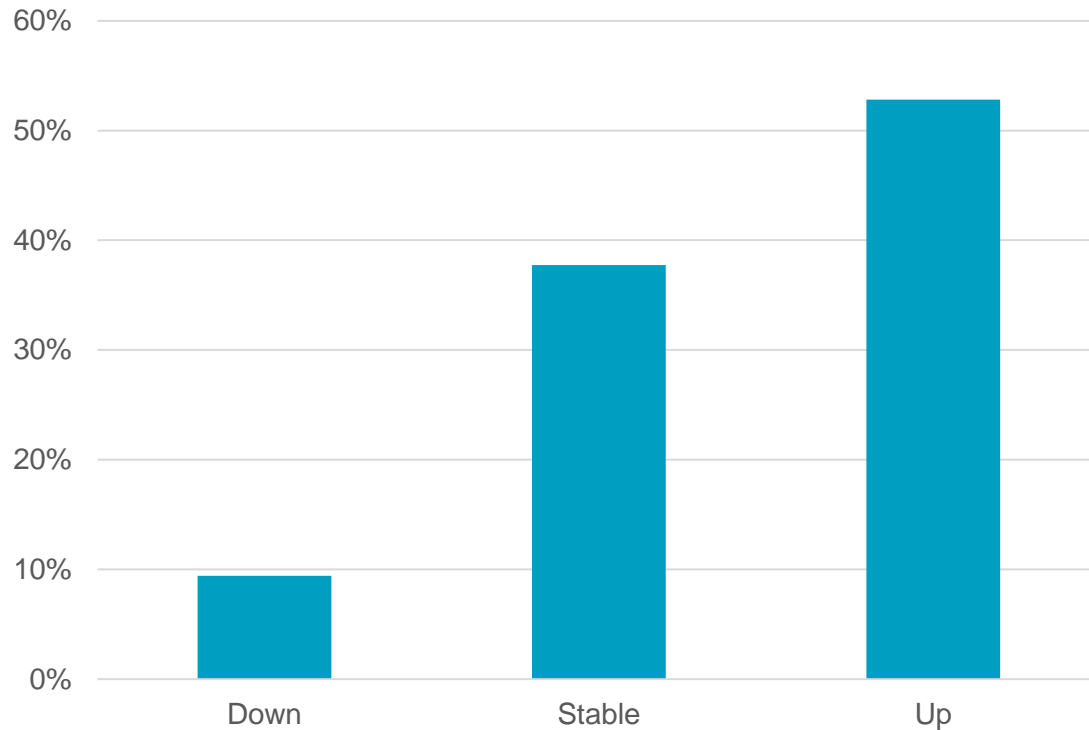
What impact does the high oil price have on new aircraft orders?



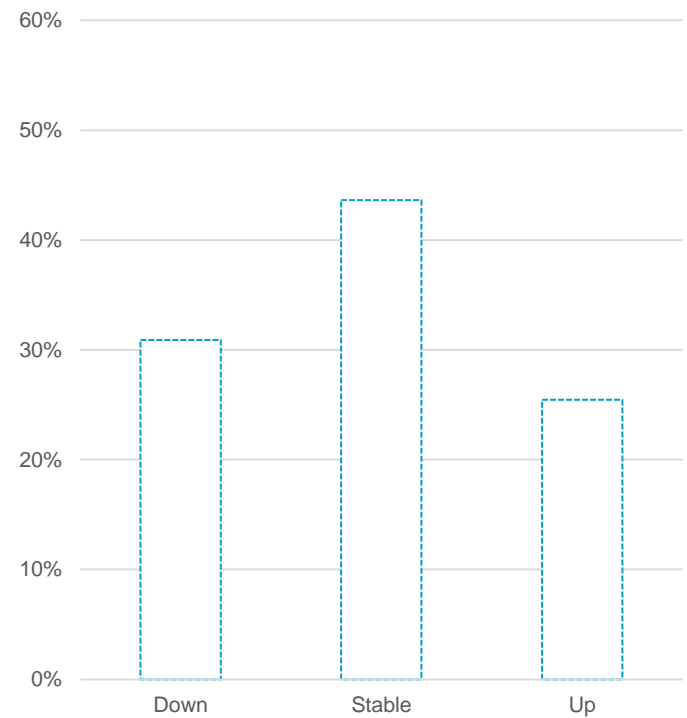
06 FINANCING

How does your institution see the development of loan margins and rental factors over the next 12 months?

Loan margins



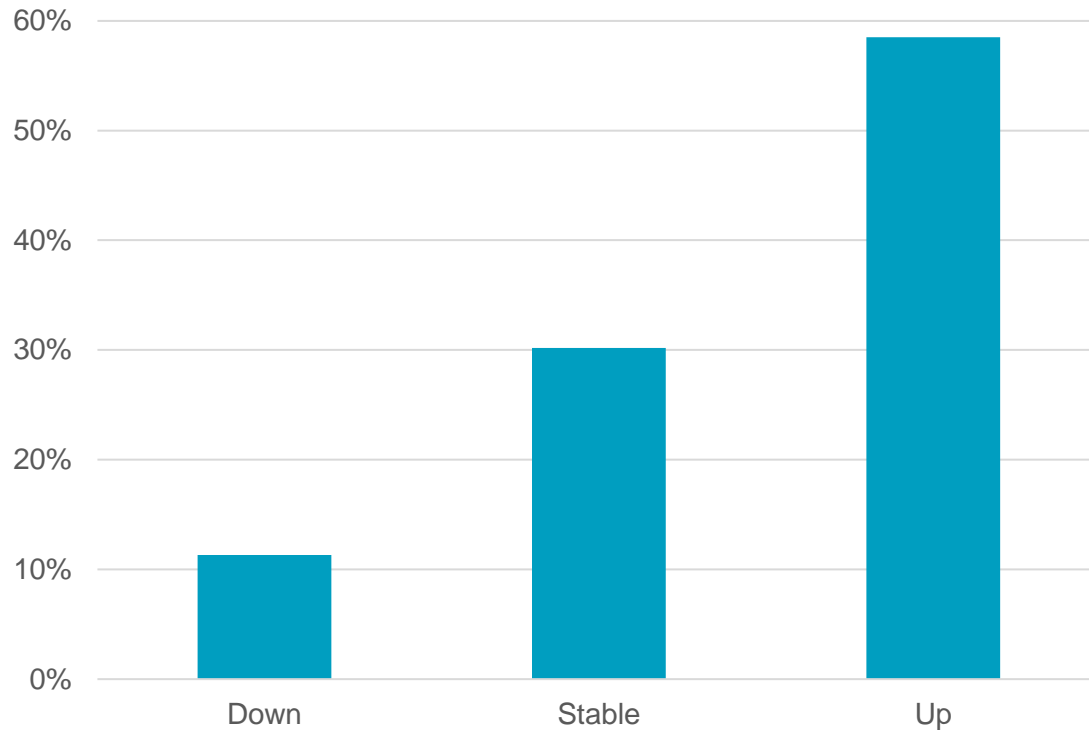
Previous ATOZ Aviation Finance survey (September 2021)



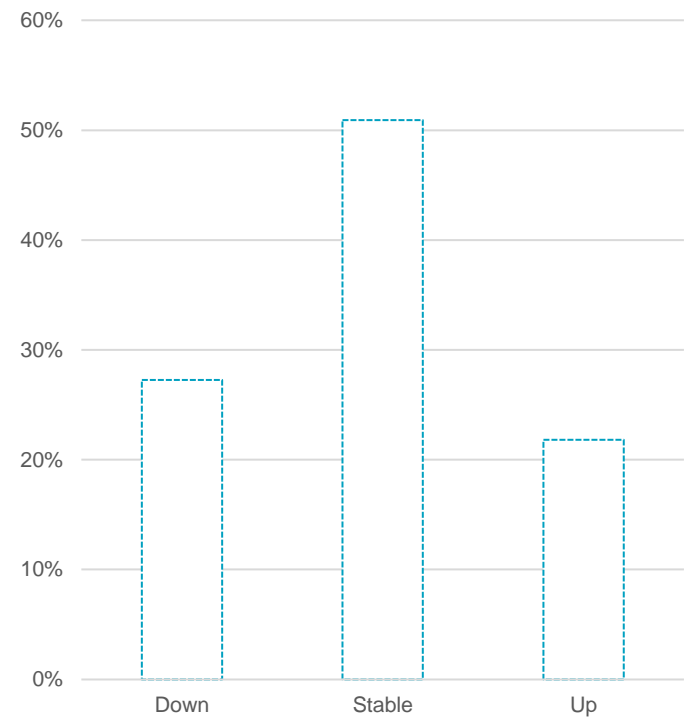
06 FINANCING

How does your institution see the development of loan margins and rental factors over the next 12 months?

Rental factors

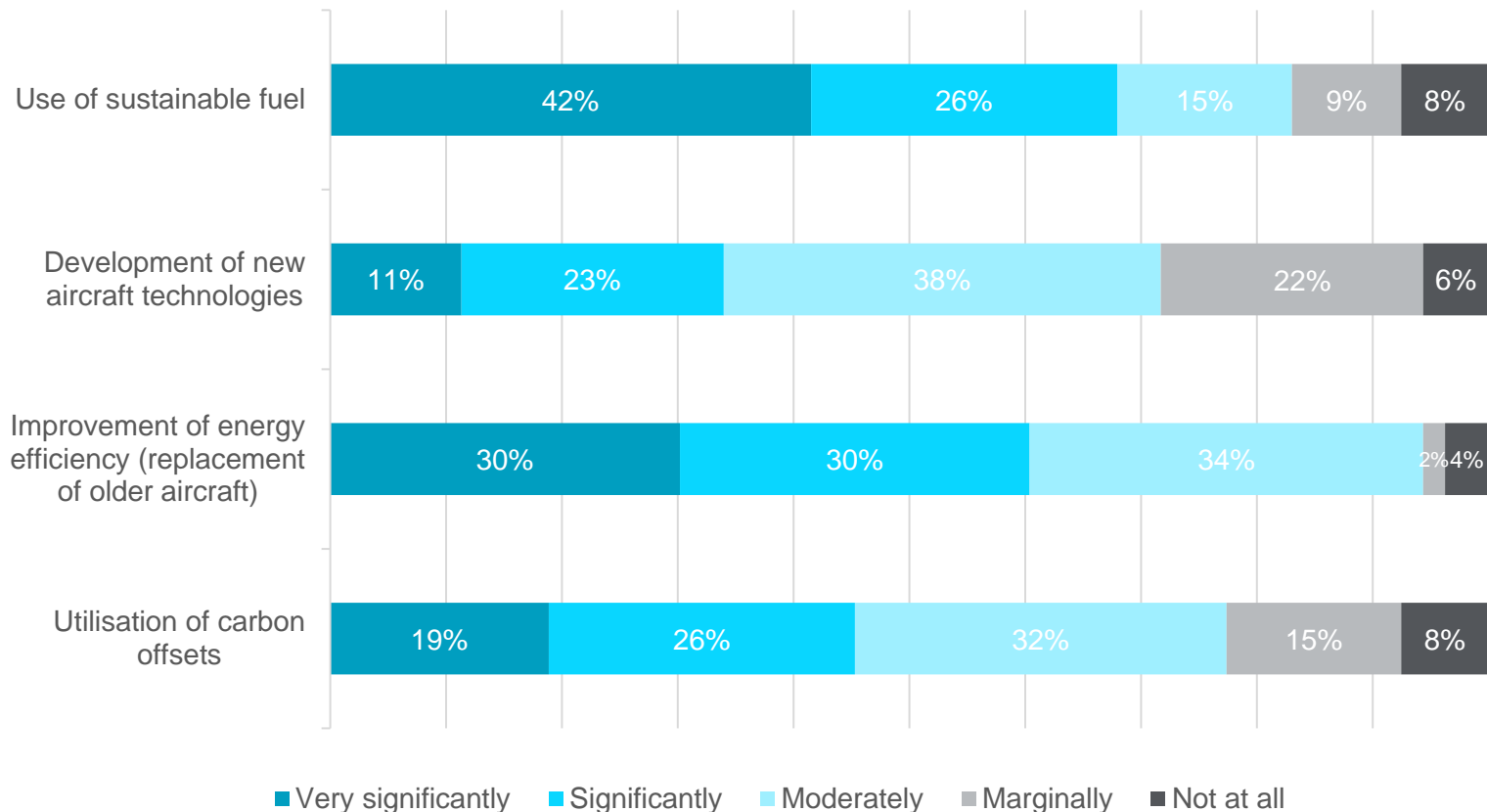


Previous ATOZ Aviation Finance survey (September 2021)



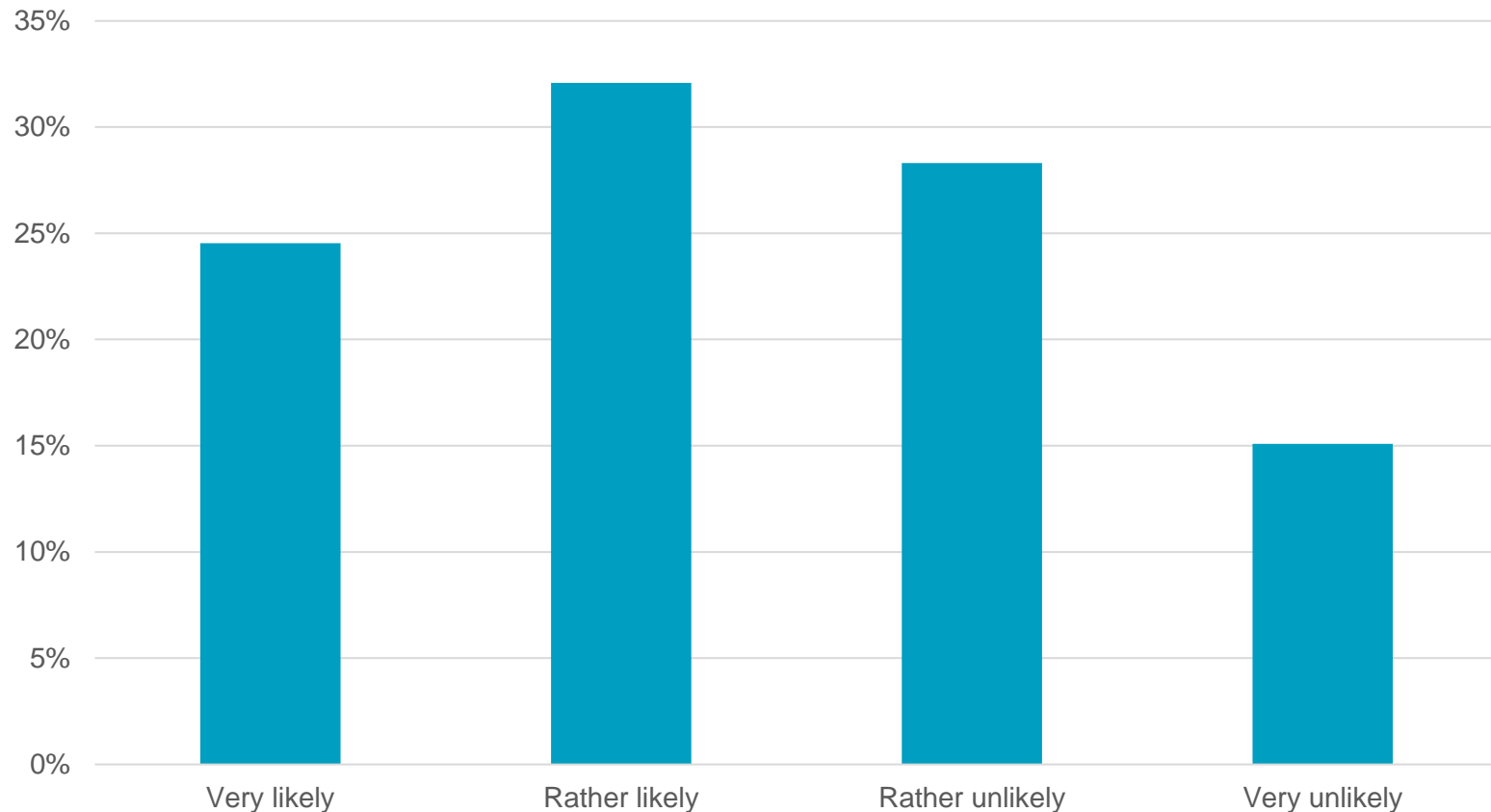
07 SUSTAINABILITY

Over the next 10 years, how much will the following items contribute towards the net-zero carbon goal by the aviation industry?



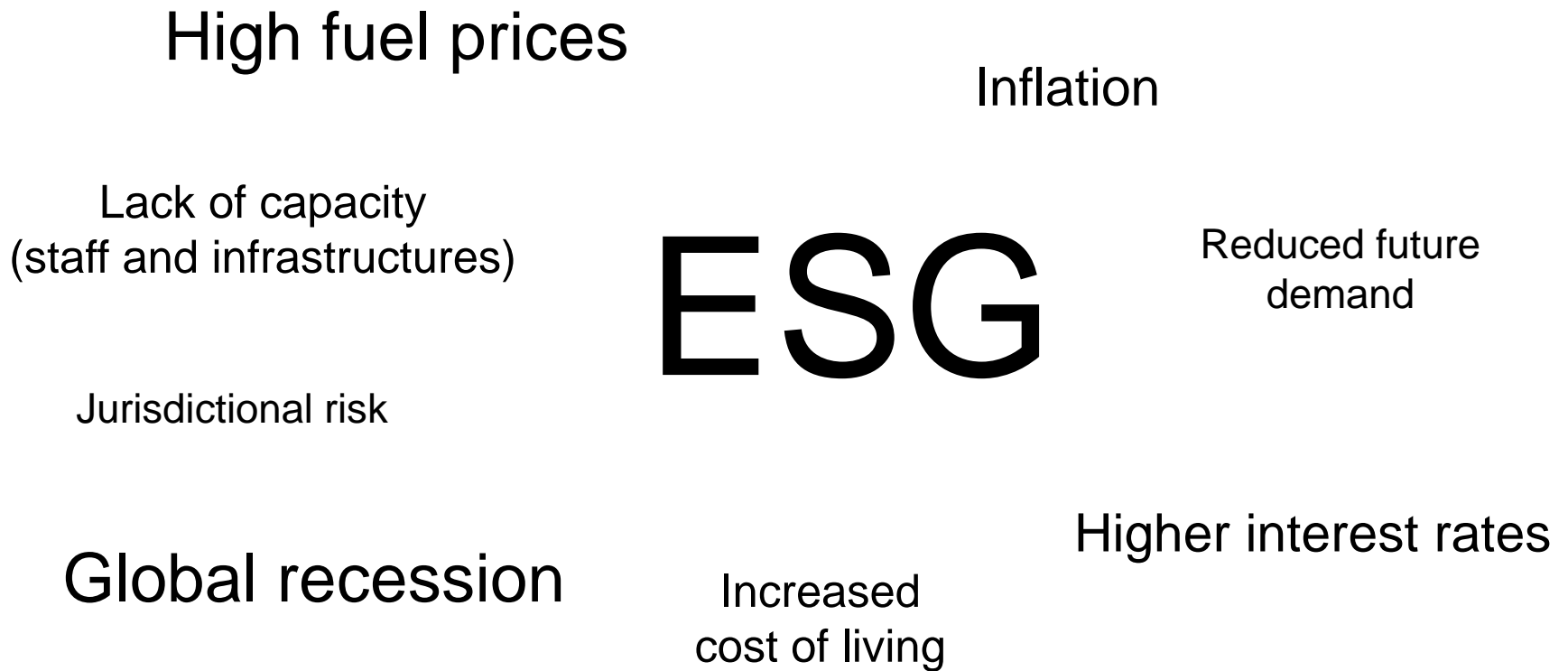
07 SUSTAINABILITY

How likely will you work on a transaction involving green bonds or sustainability-linked instruments over the next 12 months?



08 OPEN QUESTION

What is, in your eyes, the main challenge the aviation industry will have to deal with after having survived the COVID-19 crisis?



Note: most recurring answers shown with font size related to level of recurrence.



ATOZ AVIATION FINANCE

ATOZ

WHAT WE DO



ATOZ Aviation Finance, based in Luxembourg, is specialized in all aviation finance related matters, including:

FINANCING SOLUTIONS

Structuring and sourcing of competitive funding, management of RFP processes and focus on green financing solutions.

FLEET SOLUTIONS

Fleet planning, performance studies and contract negotiations for aircraft and engine purchases, sales and leasing.

STRATEGY SOLUTIONS

Mergers and acquisitions advisory, financial modelling and business planning, profitability studies.

RISK MANAGEMENT SOLUTIONS

Fuel price, interest-rate and currency risk mitigation planning and implementation.

At **ATOZ Aviation Finance**, we put emphasis on gaining a deep understanding of our clients' needs and providing continuous guidance during the entire business process. From the ordering of aircraft until such aircraft leave the fleet, or for specific milestones within this cycle, our team understands how to make each project a success.

WHO WE ARE



- **ATOZ Aviation Finance** got founded in 2018 and is part of ATOZ, a high-end independent advisory firm based in Luxembourg offering direct and indirect tax solutions as well as corporate implementation through a team of over 150 highly skilled professionals.
- The **ATOZ Aviation Finance** team is composed of very experienced and recognized aviation finance people having held senior management positions at some of the world's major airlines, both commercial and business. Team members have lived the airline world from the inside and know what it takes to achieve long-lasting success.
- Our experienced team has a track record of successfully financing aviation assets of very large to smaller sizes through a wide variety of innovative and efficient structures for a diverse group of lender and investor profiles.
- **ATOZ Aviation Finance** provides solutions to its clients through its flexible and pragmatic approach and by reaching out to its large number of financing partners around the world.

THE AVIATION TEAM



Yves Germeaux
Head of Corporate Finance
and Aviation Finance
yves.germeaux@atoz.lu

Since 1995, Yves has experience in corporate finance within multinational groups in both aviation and steel with particularly significant aviation finance experience over 20 years, having held Chief Financial Officer and Vice President Corporate Finance positions at Luxaviation and Cargolux, respectively.

In his current functions, Yves heads the Corporate Finance and Aviation Finance practices. In aviation, the team advises, among other, airlines, lessors and financial institutions worldwide on a large spectrum of aviation-related projects and transactions including complex financing structures.

Yves is a lecturer at the Faculty of Law, Economics and Finance of the University of Luxembourg. His academic background includes a MSc in Banking and Finance from HEC Lausanne, in partnership with the University of California Los Angeles, a Master's Degree in Law from Université Robert Schuman, Strasbourg as well as a Master of Science in Economic Sciences from HEC Lausanne.



Birgit Nischler
Director
birgit.nischler@atoz.lu

A professional in her field since 2005, Birgit has an extensive aviation experience within multinational groups.

At ATOZ Aviation Finance, Birgit is active in the structuring and restructuring of financing transactions as well as in debt and equity raising for airlines and lessors. She also has extensive experience in business planning, risk and cash management, consolidation and IFRS.

Birgit holds a degree in Business Administration from the Münster University of Applied Sciences.



Founded in 2004, ATOZ is a high-end independent advisory firm based in Luxembourg offering a comprehensive and integrated range of direct and indirect tax solutions as well as corporate implementation, corporate finance, aviation finance and transfer pricing services.

The ATOZ group has over 150 highly skilled professionals committed to providing the highest quality service to our clients. ATOZ advises global leaders in many industries on their most important issues.



Address:
Aerogolf Center
1B Heienhaff L-1736 Senningerberg
aviationfinance@atoz.lu
www.atoz.lu

© ATOZ Aviation Finance

A founding member of
impact
ON SUSTAINABLE AVIATION