



Pond Fly

Newsletter 4, Winter 2010 - 2011

Welcome to this, the fourth edition of the newsletter from air transport industry consultants and publishers Big Pond Aviation. In this edition we have reproduced some recent articles from the publication 'Airwaves' for which we write a weekly commentary. Typically, we write these articles in a slightly tongue-in-cheek style but the issues are serious ones all the same. We hope you will enjoy reading them. If you wish to subscribe to Airwaves (free of charge), go to: http://www.avnewsinc.com/to_subscribe.html.

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Czech mate (08 December 2010)

The Czech Government has approved a plan to merge Prague Airport and ČSA Czech Airlines into a single holding company, thus providing greater financial stability to both entities so ČSA can hopefully return to profit in 2012. ČSA has actually been under the management of Prague Airport for a year now. The government tried to sell off the airline without any success as a 'last chance' measure in August 2008, then again in March 2009, which rather smacks of Tina Turner's 'absolutely final tour', of which there have been many. Aeroflot was interested, as was Air France-KLM and a variety of private equity concerns but various demands by the government, including the insistence that ČSA's status as a national carrier be preserved for five years and that Prague Airport would remain as its hub for the same period scuppered that interest, even though similar stipulations have been adhered to in the case of the Lufthansa takeovers of Swiss and Austrian Airlines.

The Czech Government approved a restructuring plan for ČSA in May 2010. Under the three-year plan the carrier will reduce its fleet and network operations by approximately one third and cut its workforce by 10%. Boeing aircraft will be phased out of the carrier's fleet, retaining Airbus and ATR aircraft. ČSA expects to report a loss of approximately US\$31 million in 2010, down from US\$194 million in 2009. Break-even is projected for 2012. In the meantime ČSA has axed its routes to both Manchester and London in the UK, leaving it with no UK services at all, which beggars belief.

As for the airport, the government has tried to get rid of that as well, but frankly it got a bit greedy, asking close to US\$6 billion even as the credit crunch was in full flow. London's Gatwick airport, which was sold during the same period, and which is three times the size of Prague, went for a third of that price. Eventually the Prague sale was postponed; then cancelled altogether.

The two entities, ČSA and the airport, insist the establishment of a new holding company for the two does not threaten competition or create conflicts of interest, that there will be no "forbidden transfer" of sensitive business information between the two and that it isn't really a merger anyway, rather 'consolidation at the ownership level' whatever that means. It hasn't stopped Travel Service, the country's second largest airline, filing a complaint with the European Commission (EC).

The two companies were already quite cozy. ČSA's passenger volume makes up 45 percent of Prague Airport's total customers. Nearly all transfer passengers who come through Prague's hub, 90 per cent, are carried by ČSA.

As far as I know, such a wholesale arrangement is unique, in stark contrast to the trend of liberalisation, and has long been 'taboo' for fear of enraging the doctrinaire Commission, whose DG (Directorate General) MOVE division (which covers Transport, and previously called DG TREN) and DG COMP (Competition) would have been at home in George Orwell's dystopian novel 1984, alongside the Ministry of Truth on Airstrip One.

A DG COMP spokeswoman declined to comment on whether the state-owned holding structure was in compliance with regulation and would not confirm or deny a newspaper report that alleged the EU was already investigating illegal state support of ČSA.

The state maintains it will still seek to privatise both entities in the future and that the process will be re-launched in 2015 at the latest.

Now the die is cast, it prompts the question of who might be next in line for a mutual love-in. There are some random examples scattered around Europe of airlines owning airport equity, such as Lufthansa's 9.9 per cent stake in Fraport, and Germany's TUI once owned the lease on the UK's Coventry Airport, an experiment that went sadly wrong. A large slug (42%) of Britain's partly privatised National Air Traffic Services (NATS) is held by an organisation called 'The Airline Group' made up of BA, British Midland International, Virgin Atlantic, easyJet and three charter airlines. Virgin Atlantic and easyJet were alleged to have discussed a bid for Gatwick Airport while Ryanair's Michael O'Leary is regularly quoted as coveting Dublin's Terminal 2, London Stansted Airport and others, depending on which way the wind is blowing. Indeed, Ryanair does actually own a terminal, at Germany's Bremen Airport. The Schiphol Group, which runs Amsterdam's airport, and Aeroports de Paris, have a co-operation agreement and an 8% cross-shareholding. Could they come to an agreement with Air France-KLM?

I can't see it happening with British Airways and Iberia, which have all but sealed their forthcoming nuptials. Britain's Competition Commission is enforcing the break-up of the 'BAA monopoly' of the country's airports (which is down to just six out of over 40 commercial airports, hardly a monopoly) but the prospect of BA taking a slice of, say, Heathrow, is risible. What might be just about okay for Prague certainly isn't for the other airlines using Heathrow. Meanwhile, in Spain, where Prime Minister Zapatero has just re-launched his privatisation proposals for AENA, the world's biggest airport operator, this time offering up to 49% of the equity, national machismo might even welcome Iberia having a say in running that huge entity (having lost the title of biggest airline operator in Spain to Ryanair) but definitely not BA.

Then there is Aer Lingus and the Dublin Airport Authority (DAA), which I mentioned a couple of weeks ago. Before Aer Rianta became DAA it was once the same organisation as Aer Lingus, committed to improving Ireland's access for tourism and facilitating (relatively) inexpensive transatlantic connecting services. If there is a 'common enemy' so to speak now, it is Ryanair and under other circumstances I could even envisage them drifting back into each others' arms. But the realpolitik is stark – 'the toughest budget in the Irish nation's history' is due on 7 December (after this article is written); one that is now more likely to try to sell off some (all?) of DAA's assets and which might even see the government caving in to Ryanair's demands that it should sell Aer Lingus to Ryanair.

And there are several examples in the Middle East of airlines and airports falling under the same banner, the most notable one being Qatar Airways, which also runs Doha Airport, is responsible for the new Doha Airport, which will come on line in 2012, and, for all I know, will administer the Soccer World Cup there in 2022.

Sukhoi, Mitsubishi, Antonov and Comac seek competitive advantage over Boeing and Airbus (01 December 2010)

While the Airbus A380 delivery delays, technical problems and Qantas engine blow up; the B787 delays followed by the onboard fire incident; more delays to the B747-8; the potential for the 're-engining' of some Airbus and Boeing models; and the 'home country' export credit rules have dominated the news in the aircraft manufacturing sector, savvy observers will have noted how the short haul jet market has been opening up to more competition than ever for the four major players Boeing, Airbus, Embraer and Bombardier. It wasn't all that long ago that there were really only two real competitors, Airbus and Boeing, Lockheed having retired from making commercial aircraft and McDonnell Douglas being swallowed up by Boeing.

Embraer has done well with its E170, 175, 190 and 195 models but has no new ones in the pipeline apart from a vague tilt at very long range business jets. Bombardier took its time over the CRJ1000 and CS100/CS300 models and several new manufacturers have appeared on the scene to fill the gaps. Those gaps are considerable. According to Forecast International, the worldwide regional aviation industry will need 4,016 aircraft valued at about US\$123 billion over the next decade, and jets will account for 64% of deliveries between 2010 and 2019. Boeing says the retirement of older, single-aisle and regional jets will drive the majority of aircraft purchases in North America, with North American carriers – in the US and Canada – taking delivery of about 7,300 new aircraft over the next two decades for a value of US\$700 million.

Why the need for regional jets? Despite the continuing growth of the LCC business (typically 150—200 seat aircraft) so that they are approaching 40% of total airline capacity in some world regions, the recent upturn is being led by legacy carriers operating long haul services at hubs that have recorded growth varying from +7.5% at London Heathrow, +36% at Shanghai, +32% at Moscow and +28.5% at Sao Paulo. All hubs require spokes, of course, and aircraft of this size to fly them.

But for the first time it doesn't seem as if manufacturers from the Americas or Europe will necessarily be satisfying all those sales requirements. Just as the focus of global international aviation has shifted towards the Middle East and Asia Pacific regions there are at least five aircraft in various stages of production in Russia, Ukraine, Japan and China that are each capable of challenging the manufacturing status quo, as below.

Model	Seat Range	Country of manufacture
Comac ARJ21	70-95	China
Comac C919	168 - 190	China
Mitsubishi MRJ70/90	70-96	Japan
Antonov AN-148	68-85	Ukraine
Sukhoi Superjet	75-95	Russia

The **Sukhoi Superjet**, which seems to have been on the drawing board forever, recently got its certification and the first ones fly for Aeroflot early next year. Some 250 have been ordered, mainly from Russian or 'eastern bloc' airlines but with a couple of lessors as well, including most recently Willis Lease, and a couple of Asia Pacific airlines, including Orient Thai. Rumours have emerged that Alitalia might buy up to 20 of them. Built in the far east of Russia, 70 units a year will be manufactured from 2011 onwards and the project has serious state support even if, coincidentally, Boeing acted as consultant to the project. Sukhoi Corporation is a Russian firm owned by United Aviation Corporation and the Superjet International spin off is a joint venture 49% - 51% with Italy's Alenia Aeronautica, which is responsible for sales and marketing. Italian companies Finmeccanica (a subsidiary of Alenia) and Pininfarina were responsible for manufacturing and interior design as well so the aircraft will no doubt make the opposition feel under-dressed. Boeing and Airbus will be comforted by the fact the Superjet has had its own delays – the engines 'weren't ready'.

Mitsubishi Aircraft Corporation (MAC) is a partnership between Mitsubishi Heavy Industries and Toyota Motor Corporation. The **Mitsubishi Regional Jet** which – guess what? – has been delayed, it should have been launched in 2008 – is the first Japanese commercial airliner to be designed and built domestically since the 1960s. It will be the launch platform for a new Pratt & Whitney engine, the PW1000G Geared Turbofan. Production is now planned to commence in 2012 with the first flight towards the end of that year and commercial deliveries from 2014. Orders so far total 65 (All Nippon Airways 15 and Trans State Airlines 50 on a letter of intent), with 60 options. MAC has a head start as a manufacturer of aircraft frame and engine components that works with Boeing, Airbus and Bombardier (three of its rivals now) and with Rolls Royce, Pratt & Whitney and IAE to manufacture key components of their aircraft and engines. A nice position to be in to assess your competitors' strengths and weaknesses.

One thing for sure about both of these Russian and Japanese aircraft is that they certainly look good. I can't say the same about the **Antonov AN 148**, a lumbering high-wing beast reminiscent of the BAe 146 but with only two engines and which couldn't win the love of its own mother as the saying goes. Designed by the Ukrainian Antonov Aeronautical Scientific/Technical Complex no less it is currently produced by the Kyiv Aircraft Plant AVIANT, Ukraine, and the Voronezh Aircraft Production Association in Russia. It is already in service since June 2009 when the Ukrainian airline Aerosvit started using it on scheduled domestic flights. Since then it has gone into service internationally and there are 235 on order from 30 different airlines or governments though you won't have heard of most of them. The more notable ones include Aeroflot and other Russian airlines including Rossiya and Volga-Dnepr; also Cubana de Aviacion and the Bolivian Air Force. Rossiya, the launch customer, had 'substantial' reliability problems in the first few months of operation – 235 separate issues, with a failure every 344 hours compared to one every 5,350 hours for Airbus aircraft. Will it be a serious competitor to the established manufacturers? Not on that form.

The prospects for the **COMAC ARJ121s and C919s** are more difficult to call.

The Commercial Aircraft Corporation of China Ltd (Comac) was established in Shanghai in May 2008 to develop passenger aircraft with capacity of over 150 passengers and specifically to reduce the country's reliance on imports from Boeing and Airbus. Comac's shareholders include AVIC I and AVIC II, two long established aircraft manufactures that were consolidated back into one in October 2008, also the Shanghai Municipal Government and the Chinese central government.

Comac is marketing the 70-95 seat ARJ21 developed by AVIC I, but is also involved in the development of the 168-190 seat C919, which is expected to enter into flight testing in 2014 and go into commercial service in 2016 as the largest Chinese commercial airliner since the 1970's Shanghai Y10, which was loosely based on the Boeing 707 and out of date before it even went into production so that the Civil Aviation Administration of China (CAAC) – the only Chinese airline at the time - refused to buy it. The (rear) twin engined ARJ21 is the first passenger jet to be developed and home produced by the People's Republic of China, and has a vague look of the B717 (the old MD95) about it.

Both the programmes are heavily supported by upwards of two dozen European and US aerospace components suppliers.

At the Zuhai Air Show this month Comac took orders for 100 C919s, but all from indigenous airlines – Air China, China Southern, China Eastern and HNA Group, as well as GECAS and China's CDB Leasing. Still, that isn't bad business for a new airplane that won't fly before 2016 and prompted Airbus China's President to say he is "confident" in the face of competition from C919s, adding it is not a "challenge" but a "competitor".

As if there aren't enough of these new entrants to be going on with, South Korea just announced it plans to develop the nation's aviation industry with US\$20 billion in manufacturing output and US\$10 billion in exports and a global ranking of the top seven by 2020, while not actually mentioning any aircraft on the drawing board. There are rumours that Korean Aerospace Industries will eschew the cluttered regional jet market to build a 90-seat turboprop to challenge the latest ATR versions. Perhaps the money might be better spent beefing up border defences.

Then there is a resurgence in popularity of some of the older competitors to Airbus and Boeing. The dear old BAe 146/Regional Jet (RJ) series are being surprisingly successfully remarketed by the division of BAe Systems that is all that remains of British aircraft manufacturing while the Fokker 100 accounts for about 25% of the global total of 1,800 or so 'mature' units at the sub - Boeing/Airbus level with an easily changeable configuration either side of the

optimum 107 seats and the ability easily to meet ICAO's Chapter 3 noise regulations. The last one was manufactured in 1996 but there are still over 200 in active service mainly by European regional airlines but also by the LCC-cum regional feeder Mexicana Click. Despite an average age of 18 years low acquisition cost and lease rates means there's life in the old dog yet.

So, plenty of competition for Boeing and Airbus from many different quarters, and they'll have to work hard to stay ahead of the game. You get a feel for that just by reading the latest rant from Qatar Airways' CEO Akbar Al-Baker, who seems to be vying for the title of the Middle East's Michael O'Leary. Only this month he criticised Boeing over the latest B787 delay stating the programme has "very clearly failed" and adding "When you put a company in the hands of accountants you will always get garbage out, because you are always doing sums on how to save money." Then he switched his attention to Airbus, which must be "vigilant" in avoiding delays on its A350 programme that would allow an upgraded B777 to gain market share. Next in his sights was Bombardier which "needs to quickly resolve issues with its CSeries aircraft which has contracts for only three customers covering 90 firm orders and 90 options". "We have issues with the CSeries and these issues still have not been resolved" he added ominously. Taking a more positive stance he stated his airline is interested in acquiring more A380s but might delay its existing order for five A380s if Airbus fails to deliver required enhancements in weight, fuel efficiency and range. "I'm confident Airbus will make the improvements needed. If they don't then we will ask for another delay," he intoned.

All that in one short interview. Mr Al-Baker is clearly one tough customer to have but with so much choice now, at least in the regional aircraft segment, can you blame him?

Even Cheeses, Mary and Joseph can't save the Irish economy (24 November 2010)

On behalf of Centre for Asia Pacific Aviation, publisher of Airport Investor Monthly of which I am the Editor, I attended the Global Airport Development (GAD) conference in Dublin last week, a heavyweight annual event where airport operators and financiers thrash out the industry's problems, of which there are many this year. It is huge, taking place over four days and in up to 11-hour shifts. No stone is left unturned.

Strangely, there was little evidence of the sense of gloom I'd anticipated and many of the speakers insisted things would soon begin to change for the better. They seemed to be influenced by better airline results reported in many parts of the world, except Europe, which still lags behind.

But the event coincided with the news that both the European Union and the IMF were set to step in to 'bail out' the Irish economy, which has a little matter of EUR90 billion worth of sovereign debt and rising – not as bad as Greece's debt, but bad enough for a country of just four million people and possibly even 'stimulating' further debt crises in countries like Portugal that might finish off the Euro altogether. While the Brussels suits gathered like vultures eyeing a decaying carcass the Irish Finance Minister, Brian Lenihan, drew his 'red line' at suggestions that Ireland should be forced to raise its ridiculously low Corporation Tax level of 12.5% (which encourages inward investment at every other EU country's expense) as a quid pro quo for receiving EU assistance (including GB£7 billion from the UK, which is not even in the Euro zone and certainly can't afford it).

Ryanair's Michael O'Leary is consistently quoted as blaming the Irish tourist tax of just EUR10 per passenger for the plummeting passenger traffic at Dublin (which will have fallen from 24 million per annum to just 18 million this year, over three years). It is only when you see the scale of Ireland's problems at first hand that you realise how silly that comment is. Things are so bad that the government has authorised the delivery of a block of cheddar cheese (of which there is a surplus) to every household in the country in the manner of wartime rations, eliciting a plethora of jokes about 'quantitative cheesing', that it's 'un brie lievable', a 'bi-parmesan issue,' a case of 'rind over matter' that 'needs to be handled Caerphilly' and, the Irish being good God-fearing folk, even invoking 'Cheeses, Mary and Joseph.'

In the midst of the financial mayhem the second terminal at Dublin Airport officially opened on 19 November, to what the UK's Financial Times described as 'funereal gloom'. Indeed, Michael O'Leary was in attendance, dressed in the traditional top hat and tails costume of an Irish country undertaker - what else?

GAD delegates were taken on a tour of the terminal on 16 November. I'll state straight away that it is gorgeous: full of daylight, airy and other-worldly all at the same time with extensive use of environmentally friendly materials, just so. There is wifi throughout, and they haven't taken the easy money-making option of forcing passengers to go through endless shops on the way to their gates – but they are there if you want them, stage left. There is a US immigration pre-clearance zone, the second one in the country after Shannon Airport and one of only three I know of in Europe. There's even an Irish whiskey shop with free tastings. I thought Barcelona's T1 was good but this is even better.

Unfortunately, that is where the plaudits end. It came in at EUR600 million eventually (US\$820 million), three times the budget and two years behind schedule, which just about sums up the way the Irish government and the country's brainless banks have transpired to murder the economy in the last few years. Built to handle 15 million passengers annually, it might just see six million in its first year. Mr O'Leary is demanding that it be mothballed and sold off straight away (who would buy it, Michael – you?) and that the Dublin Airport Authority (DAA), which runs Dublin, Shannon and Cork airports, be broken up, along with the scrapping of the tourist tax.

It was envisaged in the now long forgotten days of the 'Celtic Tiger' economy when low interest rates, negligible taxes and tax breaks, and other incentives encouraged foreign firms and EU citizens alike to rush into Ireland, reversing the previous trend of emigration, jamming queuing passengers like sardines into the hopelessly small Terminal 1, and even right out through the doors in the peak period. With the economy in crisis now that emigration trend is making a steady comeback and net emigration is expected to double in 2011.

But many argue that it should have been built on a modular basis so that it could be expanded as and when needed. During the design and construction stage of T2, T1 was extended considerably, rendering T2 somewhat redundant right from the word go as passengers disappeared at the same rate as the infrastructure was constructed. National flag carrier Aer Lingus will be moving into T2 of course, and some long haul airlines have taken the plunge but Ryanair will be staying in T1 (as it always does in these scenarios), as least as long as it operates at all at Dublin: on the day T2 opened Mr O'Leary announced yet more service reductions. I can recall having to plan an hour ahead just to get through T1 the last time I was in Dublin, a few years ago. This time I strolled through (in the peak) with no hassle whatsoever apart from five minutes in the security queue.

Many conference delegates were wondering, as I did, whether priority might have been given to a high speed rail link to the airport, rather than to the all singing and dancing T2. There will be one, 'Metro North', connecting the city centre, and it is scheduled for completion by 2016. But it isn't clear just how it will be paid for, so let's say 2020 for the sake of argument? In the meantime, passengers face the sort of delays we did on the evening of the T2 inspection tour. Despite the construction of the Port Tunnel, the longest urban tunnel in Europe, running north for three miles from the west of the central business district, Dublin's awful traffic jams ensured it took us an hour to reach the airport from the city centre, even after the rush hour period was over, courtesy of a small set of road works and a concert at the O² Arena.

The pressure on the DAA's CEO, Declan Collier, must be immense. I heard it said on more than one occasion that if there was anything even remotely like the catastrophic systems failure that occurred when London Heathrow's T5 opened a couple of years ago (thereby heaping even further embarrassment on the Irish government), then he would be out of a job in no time. So far, he's still hanging on in there and good luck to him.

On another subject the conference offered presentation time to Aer Lingus' CEO, Christoph Mueller, still something of an unknown quantity in the business. Eyebrows were raised when Mr Mueller was appointed from German airline holding company and tour operator TUI last year. However, he came across very well. Despite English not being his primary language he spoke confidently and articulately about the difficulties Aer Lingus has faced and how he has gone about tackling them, fielding some searching questions from the floor with aplomb. I can't say I'm convinced by the new business model, which seems to be a case of 'low cost hasn't worked and we are not going back to the old full service model because it doesn't fit the times so we'll go for a halfway model with differentiated, modular products for different types of passenger.'

But you have to give him credit for what he's done so far. Earlier this year I was interviewed on the BBC World Service. The interviewer asked if I thought Aer Lingus should allow itself to be taken over by Ryanair (which holds a 29.8% stake in Aer Lingus, almost five percentage points more than that of the government, and which covets it). I took a bit

of a gamble and went against the flow of peer opinion, arguing that Mr Mueller should be given time and that niche carriers can exist in an era dominated by budget airlines and alliances if they get the product right and the supply in tune with demand.

So I'm pleased to see that in the quarter ending 30 September, Aer Lingus' revenues were up by 5.5%; labour costs down by 19.6%; passenger load factor up by three percentage points; yield per passenger up by 3% and, critically, operating profit up by 35.4% to EUR79.2 million. Mr Mueller has achieved this by cutting unprofitable long-haul routes and slashing the loss making operation at London Gatwick airport. The favourable result means the airline has made a year to date operating profit of EUR60.2 million, compared with a loss of EUR34.4 million in the same period last year. It also has commuter carrier Aer Arann, which exited receivership this month, under its wing to operate the routes (including public obligation routes in Ireland) that are unsuitable for the mainstream Aer Lingus and which Ryanair has no interest in flying.

In fact if I was in the position to do it I'd be tempted to suggest Mr Mueller be given Irish citizenship and the job currently held by Irish Taoiseach (Prime Minister) Brian Cowen, who is the converse of Mueller – he neither looks nor sounds like he has the faintest idea what he is talking about.

(The main reason Ryanair can't take over Aer Lingus of course is that it would put Ryanair into a bulk monopoly position, a frightening thought).

Our World Airport Privatisation 2008 & Beyond report (September 2008), together with its supporting updates and appendices, is still available. For further details, please contact: db@bigpondaviation.com (or in the Americas and Asia, mr@bigpondaviation.com)

Big Pond Aviation

Europe/ME/Africa. David Bentley
T: +44 (0)1706 881560 E: db@bigpondaviation.com

Americas/Asia. Martti Raito
T: (+1)204-885-9208 E: mr@bigpondaviation.com

www.bigpondaviation.com

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For further information, contact David Bentley on db@centreforaviation.com