



AVIATION MARKET AND FINANCING TRENDS

Survey results

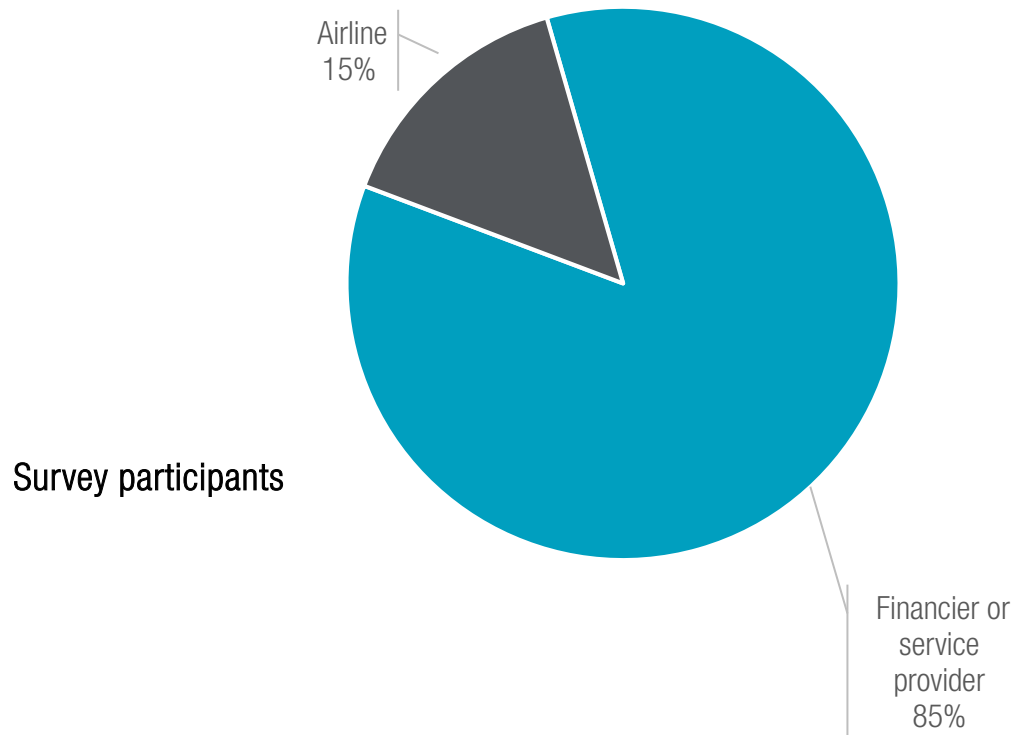
July 2020



01 SURVEY SCOPE

Twice a year, **ATOZ Aviation Finance** conducts a survey among aviation market participants.

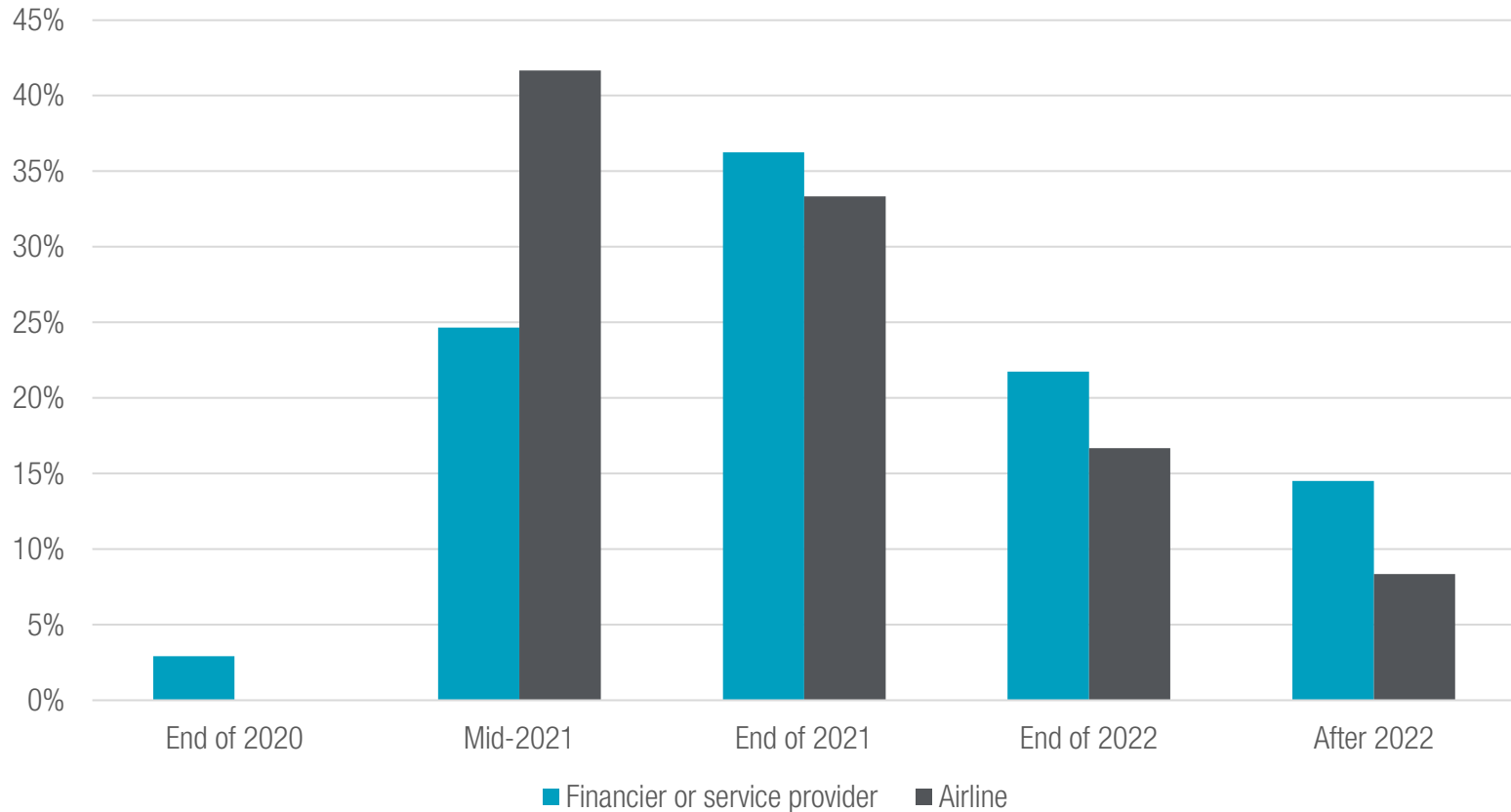
In this context, **ATOZ Aviation Finance** has recently asked more than 400 fellows from airlines, aviation financiers and service providers worldwide a few questions on the aviation market and financing trends.



02 RECENT EVENTS



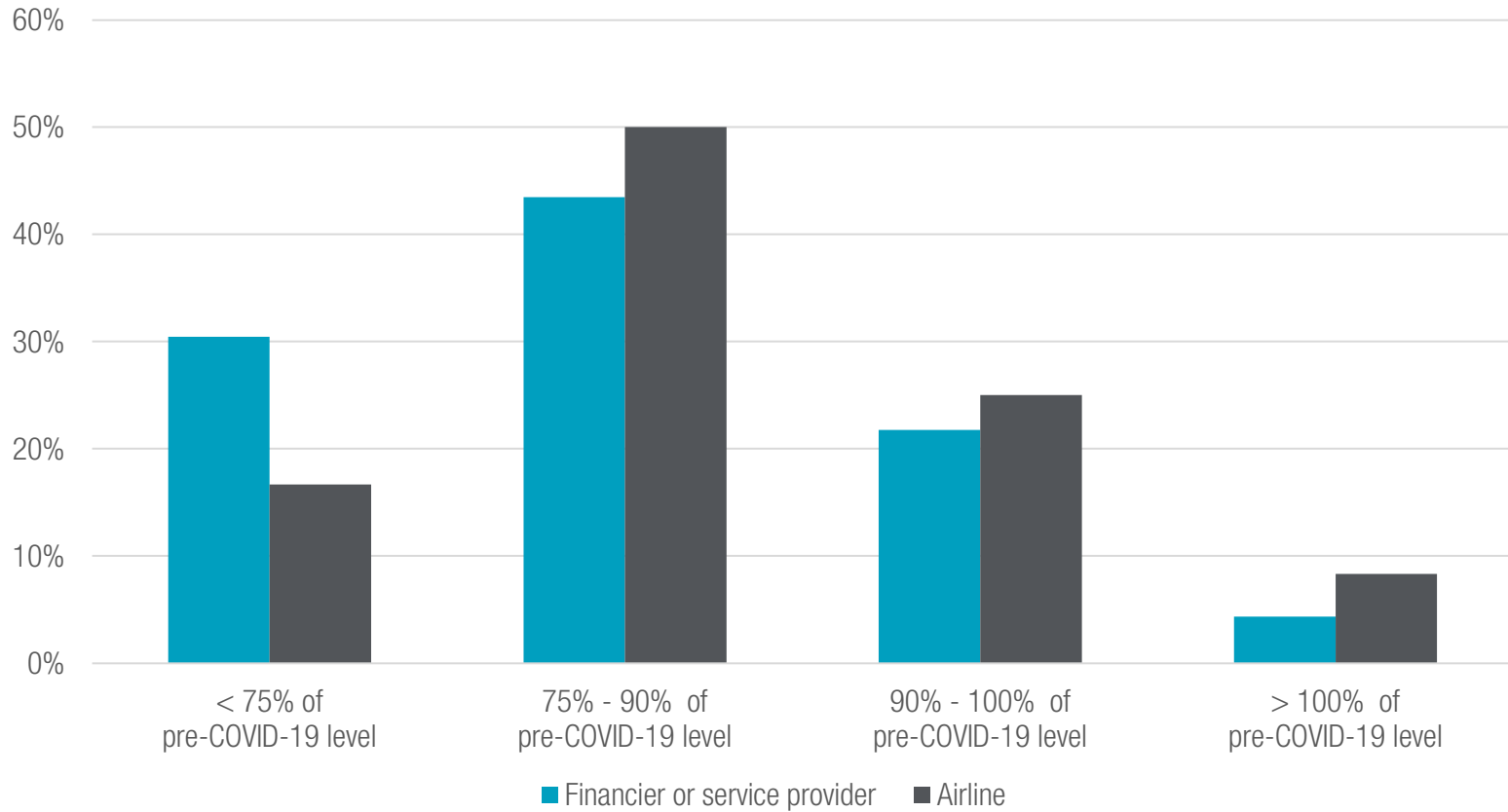
By when will the passenger market be back at 75% of the pre-COVID-19 level?



02 RECENT EVENTS

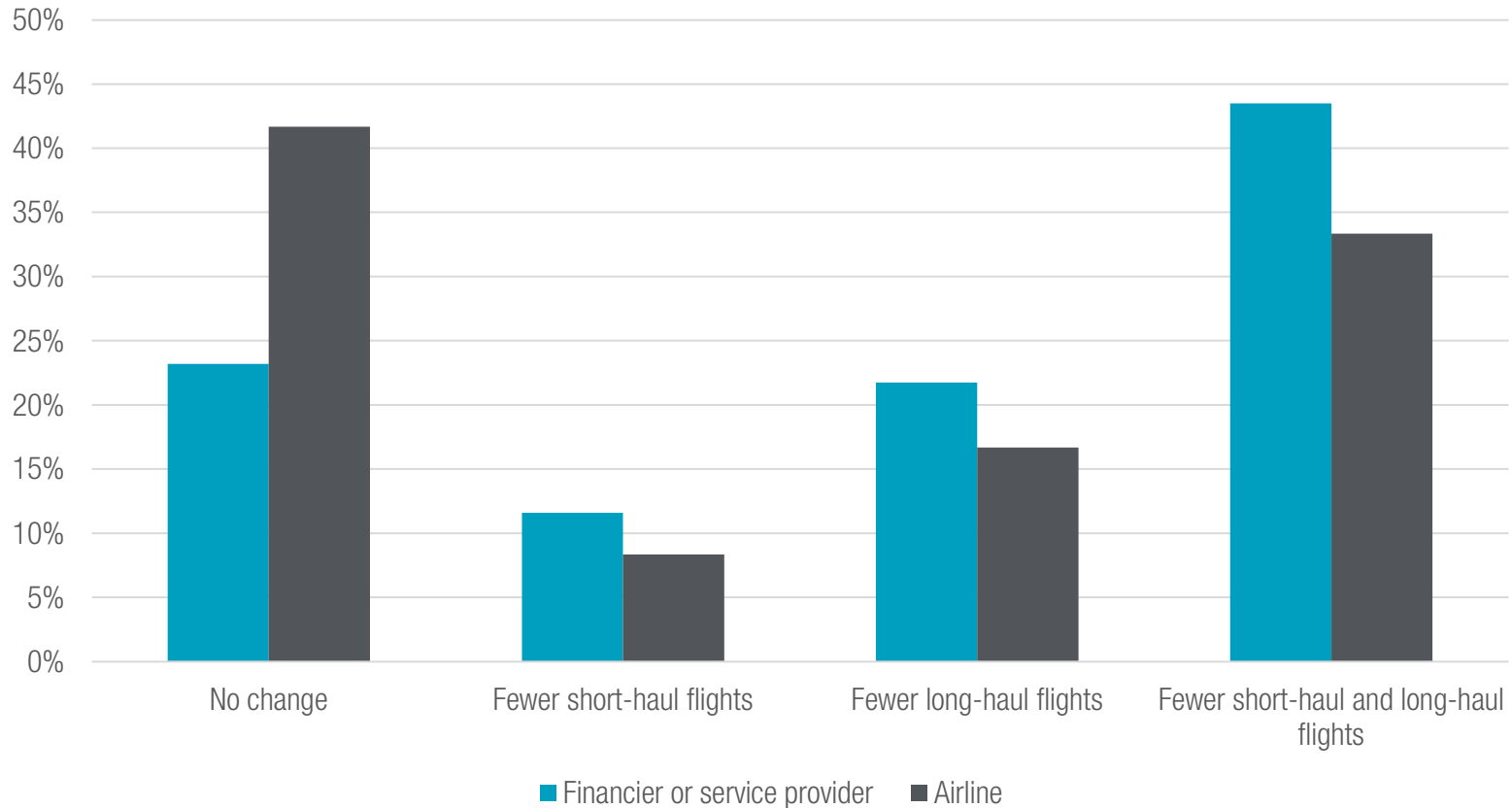


On what level will the new "normal" in passenger travel volume settle in the medium term?



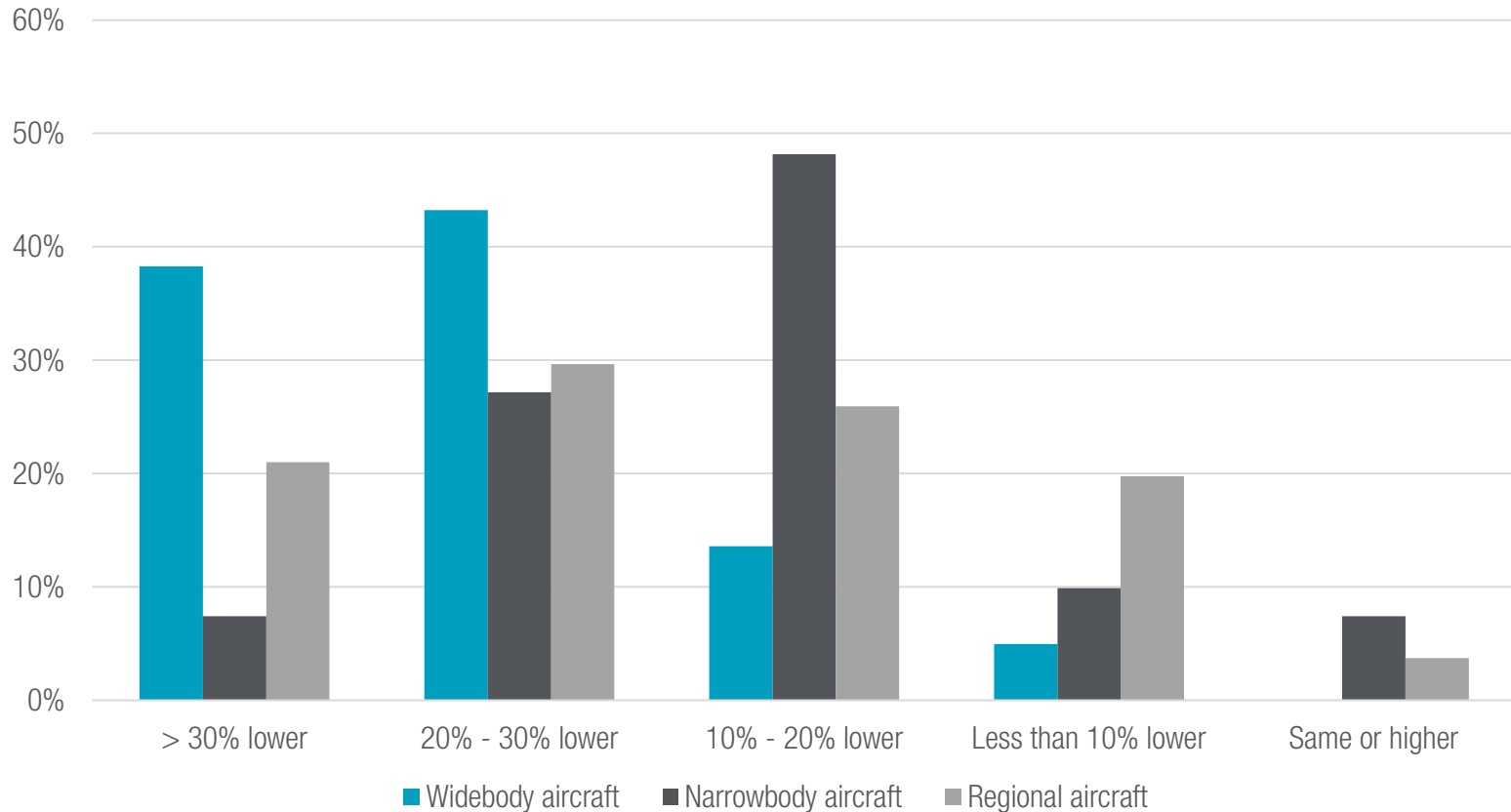
02 RECENT EVENTS

Will COVID-19 change the attitude of the traveler towards flying in the medium to long term?



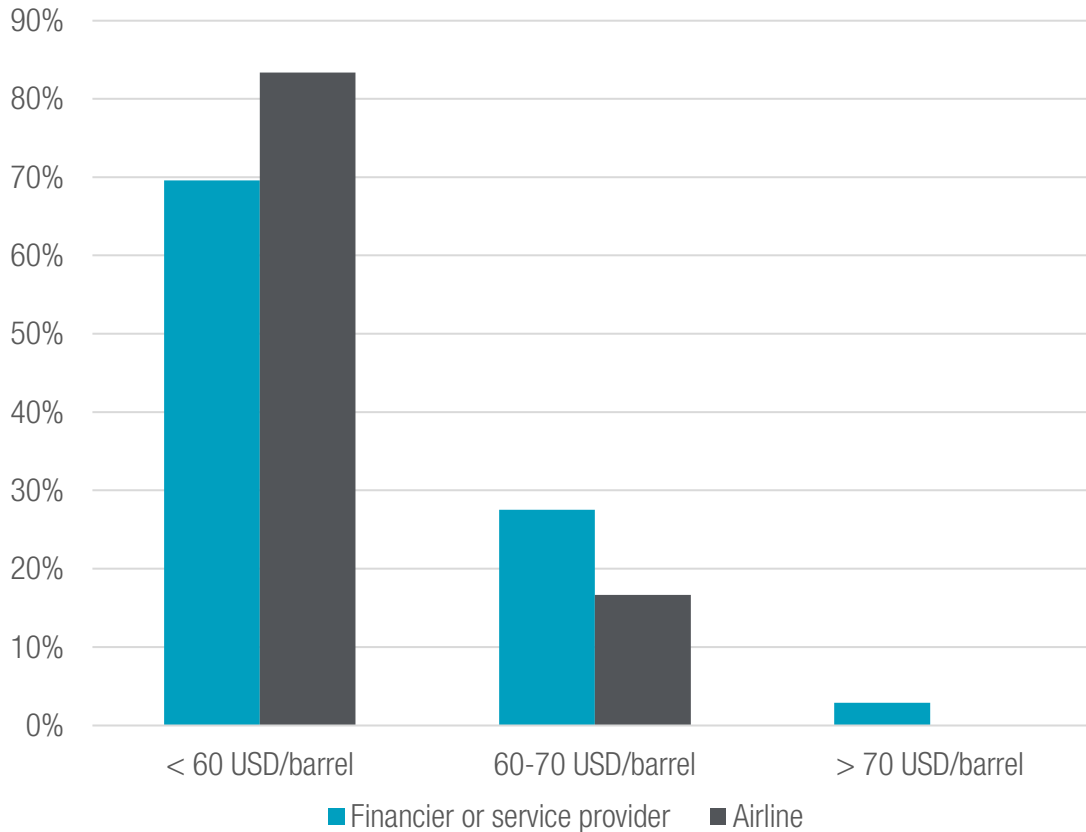
02 RECENT EVENTS

How will end-of-2020 aircraft values compare to end-of-2019 values?

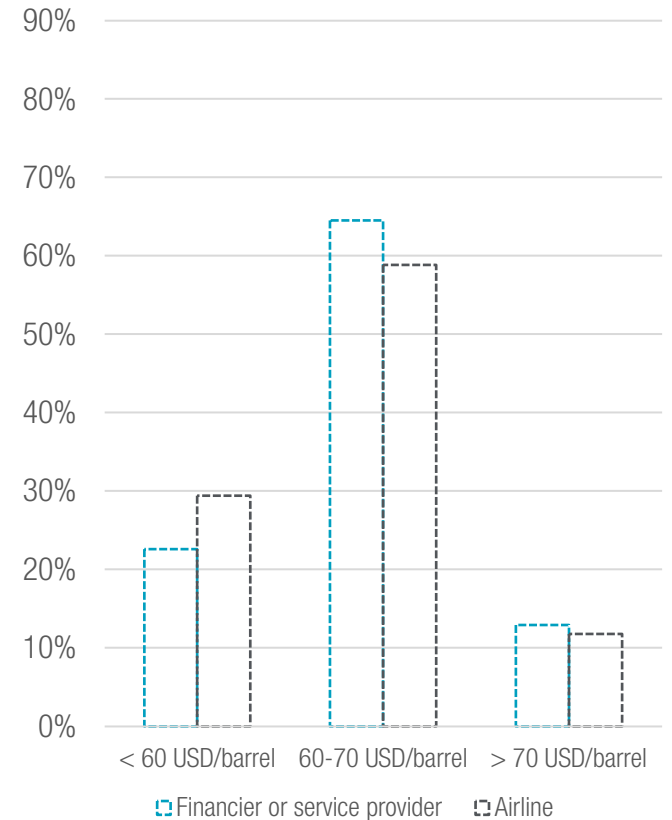


03 OIL PRICE DEVELOPMENT

Where do you see the oil price in 12 months?

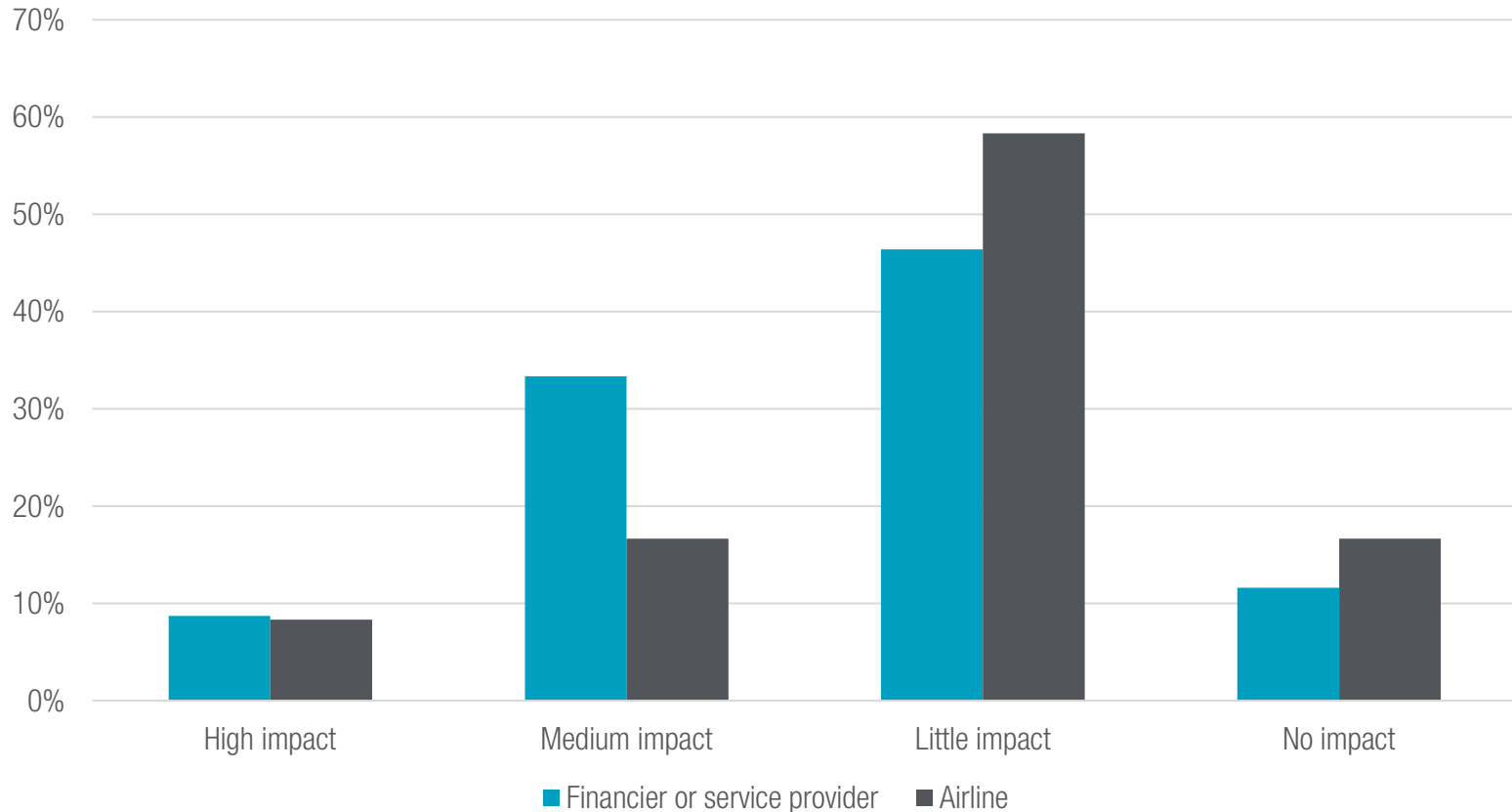


Previous ATOZ Aviation Finance survey (2H 2019)



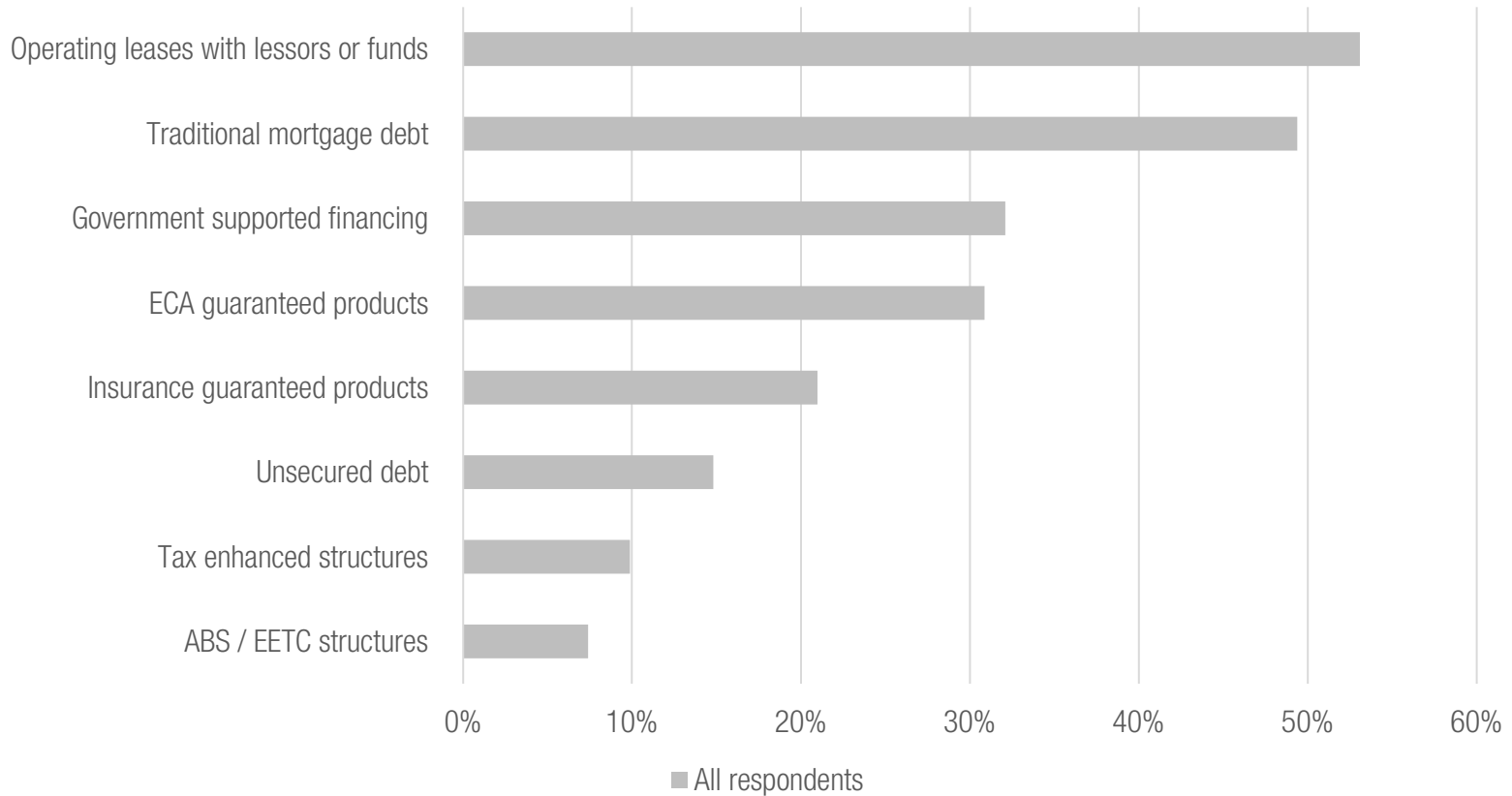
03 OIL PRICE DEVELOPMENT

How does the low oil price environment impact new aircraft orders?



04 FINANCING OPTIONS

In the next 12 months, which of the following types of financings do you plan to participate in? (multiple answers possible)



05 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?

Overcapacity

Lack of demand

Funding issues

Rebuilding customers' trust

Restructuring

Increased competition

Consolidation

Debt service

Global economic recession

Skewed competition

Environmental concerns

Note: font size related to recurrence of answers.



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, as from 2021, new opportunities through own equity aircraft fund.

FLEET SOLUTIONS

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

STRATEGY SOLUTIONS

Mergers and acquisitions advisory, business-model reviews and 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.

WHAT WE OFFER



Airline experience

Specialized team within a large entity



Quick response time

Pragmatic,
straight-to-the-point solutions



Close collaboration with client's
management team

Results focused



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.

WHO WE ARE



Yves Germeaux
Head of Aviation Finance
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Since 1996, Yves has experience in corporate finance within multinational groups in both aviation and steel with particularly significant aviation finance experience over 18 years, having held Chief Financial Officer and Vice President Corporate Finance positions at Luxaviation and Cargolux, respectively.

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 (Switzerland), in partnership with the University of California Los Angeles (USA), a Master's Degree in Law from Université Robert Schuman, Strasbourg (France) as well as a Master of Science in Economic Sciences from HEC Lausanne.

Alessio Colombo | Alessio's banking and aviation experience within multinational groups started in 2012. At ATOZ Aviation Finance, Alessio is active in the structuring and restructuring of financing transactions as well as in debt and equity raising for airlines and lessors. He also has extensive experience in business planning, financial control and financial modelling.

Maike Hantusch | Maike has a track record of approximately 10 years of successfully financing large aviation projects for Hamburg Commercial Bank (formerly HSH Nordbank) as credit analyst and client relationship manager. Before having worked close to 19 years for the bank, Maike had worked for 8 years at Euler Hermes, among other on aircraft financing, covering restructurings of non-performing ECA-covered loans. She has been a consultant to the ATOZ team since April 2020.

Birgit Nischler | Birgit has held senior management positions within multinational aviation groups since 2005. 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. *Currently on maternity leave.*

Technical Experts | ATOZ Aviation Finance has access to technical experts, if required.



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 and transfer pricing services. In 2018, ATOZ has added the aviation finance business to its offer.

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.