

# Current Widebody Market: Comparing Widebody Values

Olga Razzhivina, Oriel  
George Dimitroff, Ascend by Cirium  
Eddy Pieniazek, Ishka

## SPEAKERS



**Olga Razzhivina**  
Senior ISTAT Appraiser

**ORIEL**



**Eddy Pieniazek**  
Head of Advisory

**ISHKA**

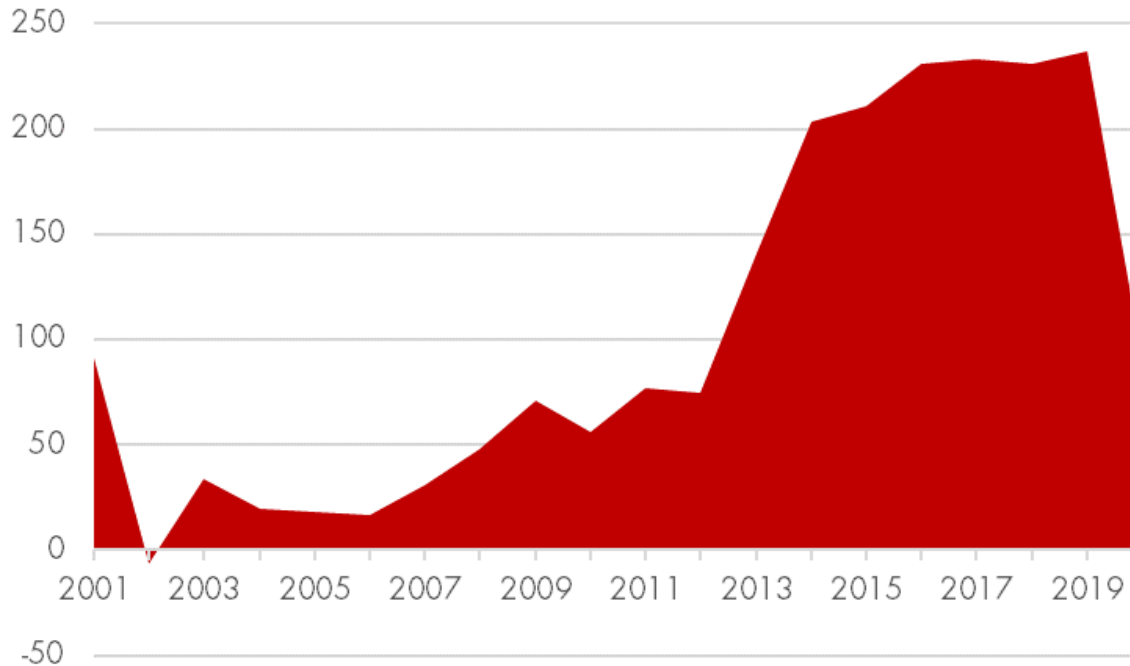


**George Dimitroff**  
Global Head of  
Valuations

**CIRIUM**



## TWIN-AISLE ANNUAL FLEET GROWTH



**TWIN  
AISLES:**

**PRODUCTION  
RATES SHOT UP  
IN 2010'S**

Source: CAPA Fleets

# **A View of the Current Widebody Market**

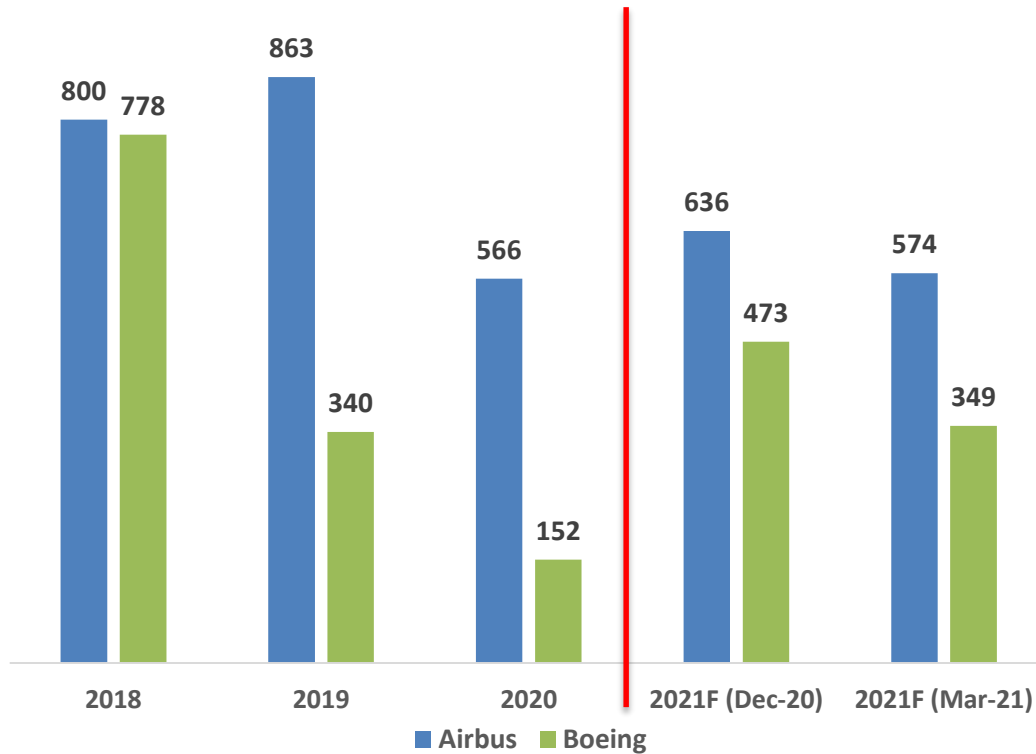
**Airline Restructurings**

**Transactions (from outright sales to SLBs)**

**Retirements**

**Deliveries – and White-tails?**

## The Metal – Deliveries 2020 and 2021



Aircraft Type	2020	Original 2021F	Revised 2021F
A220	38	60	48
A320ceo	15	22	20
A320neo	431	468	444
A330ceo	7	0	0
A330neo	12	26	12
A350	59	58	48
A380	4	2	2
737	29 (2 NGs)	335	240
767F	19	20	20
747-8F	5	6	6
777-300ER	4	4 (or 8)	6
777F	22	21	21
787	53	66	56
<b>Total</b>	<b>698</b>	<b>1,088</b>	<b>923</b>

Source: OEM reports, Ishka research / Feb 2021

x1 777-200LR due for Turkmenistan Airlines

**Which twin-aisle types have performed best at retaining value?**

**How are we approaching the value/lease rate downgrades in 2020/2021**

**Base Values in 2021 - any change in forecasts**

**A look at the numbers – Market Values and Lease Rates**

**Ten types/variants (New, 5 and 10 year old examples)**

**CMV and MLR, constant age**

**Comparing Jan 2020 and March 2021 and % change**

**Baseline Specifications and ISTAT definitions**

## 10 Year Old Widebody market values – January 2020 and March 2021

10 Year Old	ORIEL			CIRIUM			ISHKA		
	CMV Jan 2020	CMV Mar 2021	% chg	CMV Jan 2020	CMV Mar 2021	% chg	CMV Jan 2020	CMV Mar 2021	% chg
A330-200	\$26.00m	\$17.50m	-33%	\$23.70m	\$18.95m	-20%	\$38.00m	\$26.00m	-32%
B767-300ER	\$30.00m	\$23.00m	-23%	\$23.66m	\$21.25m	-10%	\$25.00m	\$18.75m	-25%
B777-200ER	\$21.00m	\$13.00m	-33%	\$25.85m	\$21.95m	-15%	\$39.00m	\$20.00m	-49%
A380	\$56.00m	Part out	-	\$74.00m	\$29.55m	-60%	\$87.00m	\$39.00m	-55%

## 10 Year Old Widebody market lease rates – January 2020 and March 2021

10 Year Old	ORIEL			CIRIUM			ISHKA		
	MLR Jan 2020	MLR Mar 2021	% chg	MLR Jan 2020	MLR Mar 2021	% chg	MLR Jan 2020	MLR Mar 2021	% chg
A330-200	\$0.235m	\$0.185m	-21%	\$0.275m	\$0.180m	-35%	\$0.235m	\$0.200m	-15%
B767-300ER	\$0.303m	\$0.190m	-37%	\$0.256m	\$0.222m	-13%	\$0.290m	\$0.205m	-29%
B777-200ER	\$0.220m	\$0.155m	-30%	\$0.285m	\$0.205m	-28%	\$0.270m	\$0.175m	-35%
A380	\$0.575m	-	-	\$0.560m	\$0.250m	-55%	\$0.675m	\$0.285m	-58%



## 5 Year Old Widebody market values – January 2020 and March 2021

5 Year Old	ORIEL			CIRIUM			ISHKA		
	CMV Jan 2020	CMV Mar 2021	% chg	CMV Jan 2020	CMV Mar 2021	% chg	CMV Jan 2020	CMV Mar 2021	% chg
A330-300	\$52.00m	\$34.00m	-35%	\$45.40m	\$31.95m	-30%	\$63.50m	\$44.00m	-31%
A350-900	\$102.00m	\$90.00m	-12%	\$105.90m	\$98.50m	-7%	\$114.00m	\$101.00m	-11%
B777-300ER	\$70.00m	\$43.50m	-38%	\$73.00m	\$59.35m	-19%	\$95.00m	\$65.00m	-32%
B787-9	\$96.00m	\$85.00m	-11%	\$95.65m	\$81.70m	-15%	\$108.00m	\$94.00m	-13%
B777-200LR	\$83.00m	\$77.00m	-7%	\$102.00m	\$105.70m	4%	\$123.50m	\$116.00m	-6%

## 5 Year Old Widebody market lease rates – January 2020 and March 2021

5 Year Old	ORIEL			CIRIUM			ISHKA		
	MLR Jan 2020	MLR Mar 2021	% chg	MLR Jan 2020	MLR Mar 2021	% chg	MLR Jan 2020	MLR Mar 2021	% chg
A330-300	\$0.465m	\$0.310m	-33%	\$0.410m	\$0.295m	-28%	\$0.305m	\$0.290m	-5%
A350-900	\$0.810m	\$0.705m	-13%	\$0.725m	\$0.580m	-20%	\$0.705m	\$0.610m	-13%
B777-300ER	\$0.670m	\$0.530m	-21%	\$0.695m	\$0.540m	-22%	\$0.575m	\$0.500m	-13%
B787-9	\$0.645m	\$0.600m	-7%	\$0.670m	\$0.525m	-22%	\$0.695m	\$0.605m	-13%
B777-200LR	\$0.775m	\$0.775m	0%	\$0.840m	\$0.855m	2%	\$0.950m	\$0.895m	-6%

## New Build Widebody market values – January 2020 and March 2021

New Build	ORIEL			CIRIUM			ISHKA		
	CMV	CMV	% chg	CMV	CMV	% chg	CMV	CMV	% chg
	Jan 2020	Mar 2021		Jan 2020	Mar 2021		Jan 2020	Mar 2021	
A330-900neo	\$111.00m	\$97.00m	-13%	\$104.50m	\$96.16m	-8%	\$109.00m	\$99.20m	-9%
A350-900	\$150.00m	\$140.00m	-7%	\$149.77m	\$140.11m	-6%	\$140.00m	\$142.10m	1%
B787-9	\$142.00m	\$138.00m	-3%	\$138.54m	\$130.62m	-6%	\$134.00m	\$135.10m	1%
B777-300ER	\$140.00m	\$126.00m	-10%	\$131.61m	\$124.23m	-6%	\$121.50m	\$121.50m	0%

## New Build Widebody market lease rates – January 2020 and March 2021

New Build	ORIEL			CIRIUM			ISHKA		
	MLR	MLR	% chg	MLR	MLR	% chg	MLR	MLR	% chg
	Jan 2020	Mar 2021		Jan 2020	Mar 2021		Jan 2020	Mar 2021	
A330-900neo	\$0.830m	\$0.740m	-11%	\$0.700m	\$0.615m	-12%	\$0.800m	\$0.680m	-15%
A350-900	\$1.000m	\$0.895m	-11%	\$1.000m	\$0.800m	-20%	\$0.975m	\$0.890m	-9%
B787-9	\$0.940m	\$0.810m	-14%	\$0.900m	\$0.705m	-22%	\$0.965m	\$0.805m	-17%
B777-300ER	\$0.995m	\$0.855m	-14%	\$0.970m	\$0.800m	-18%	\$0.745m	\$0.745m	0%

**Immediate outlook for 2021?**

**A view on...**

**A330 and B777-300ER lease rates - near term**

**By type: More discounting, stability or bounceback?**

**Outlook for B777X and A380**

**Cargo Conversions (B767, A330, B777 and.....)**

Thank You!

