



IATA Slashed Outlook

WHAT A difference a few months can make! IATA's semi-annual publication — Global Outlook for Aviation- in December 2025 showed optimism that 2026 would add further momentum to the industry's fortunes and generate another record year for profitability (see *Aviation Strategy*, Dec 2025). The latest issue now expects operating profits and net income to halve in 2026.

Although by no means as existential a crisis as the COVID-19 pandemic, the trade body propounds that the industry has been hit with a massive setback. The closure of the Strait of Hormuz in February following Trump's decision to wage war against Iran has, it states, triggered "an oil-and-refinery shock without modern precedent".

The impact has been to cut crude oil supply by 10 million barrels a day (10% of global production), and has had an exacerbated affect on supply when refined products and LNG are included. Hormuz-linked flows represent 20% of global seaborne fuel trade, and competition for the limited supply has intensified — particularly in Europe. Crack spreads hit a record \$80/bbl in April and the jet fuel price has doubled since the beginning of the year.

Some regions have been hit harder: in Singapore the spot price of jet kerosene reached an all-time high of over \$230/bbl.

For the year as a whole, IATA forecasts that the industry's total fuel bill will jump by 38% (or \$100bn) to \$350bn, at which level it would account for over 30% of total operating costs.

Once again IATA bemoans the lack of supply of sustainable aviation fu-

els (SAF). It expects that output of SAF will only reach 2.4m tonnes in 2026 (roughly 0.8% of current jet fuel demand) while 500m tonnes will be required in 2050 to achieve the industry's net zero target. It makes a valid point that this sudden disruption to fossil-fuel supply shows an urgent need to develop alternative fuels for energy security, if not for the climate.

The macro-economic environment is deteriorating as the fuel price spike feeds through to inflation — the group in its forecasts is working on the basis of GDP growth of 2.5% (down 50bp) with further risks on the

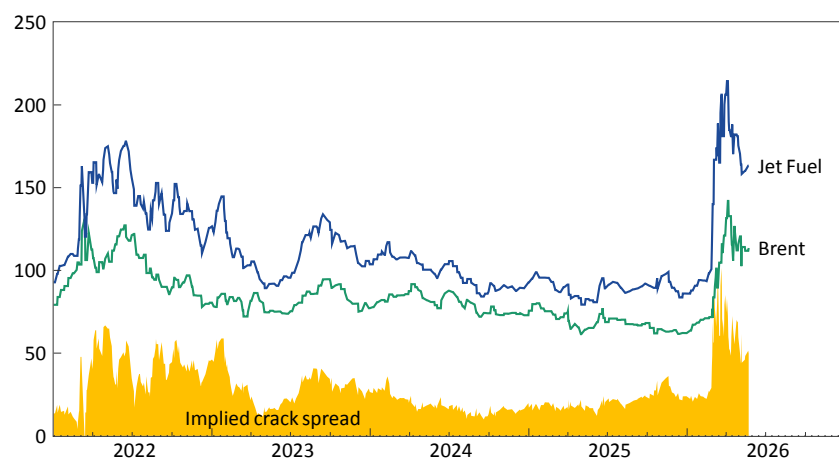
downside, and global inflation rising above 5%.

This, along with higher fuel costs (which will get passed on to passengers in the form of higher fares), airspace disruptions and longer routings will have a dampening effect on demand. The group is now forecast-

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JET FUEL v BRENT (\$/bbl)



Source: IATA

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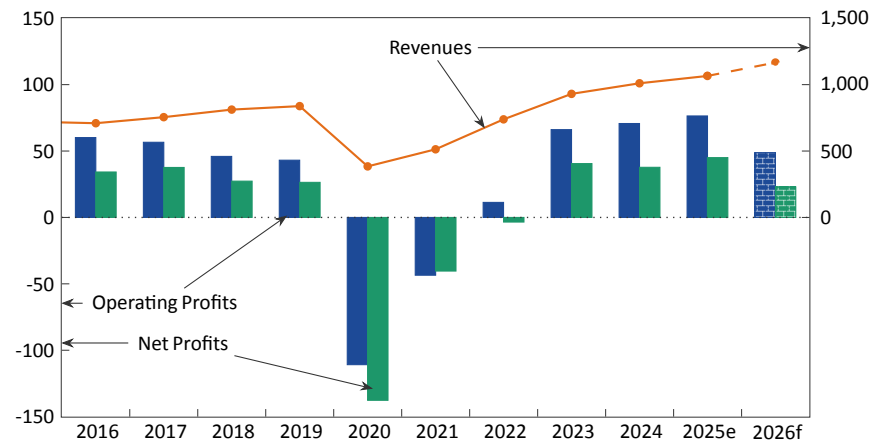
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AIRLINE INDUSTRY FINANCIAL RESULTS (US\$bn)



Source: IATA

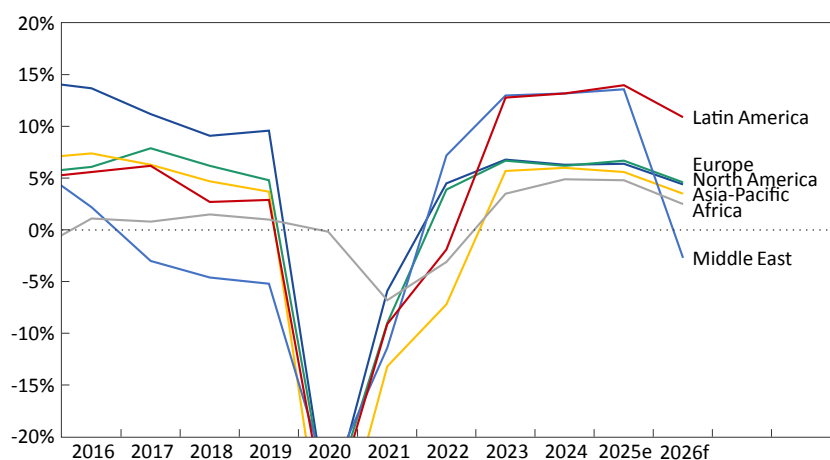
ing passenger traffic (in RPK) to grow by only 2% in 2026, a material slowdown from the 5% expected in the previous forecast. For the Middle East carriers it is suggesting a full year 11% decline in passenger demand (with some diversion to Africa and Asia because of re-routings).

Air cargo, previously expected to grow by nearly 3%, is also materially impacted, not least by the disruption to the hub connectivity in the Gulf;

and IATA has reduced its expectations to an increase of 0.7% for 2026. IATA notes that passenger aircraft belly-hold capacity shortages (exacerbated by longer flight routings) are contributing to rising freight yields — forecast to rise by 6.5% this year having been declining since 2022.

As a result all airlines are expected to encounter severe margin pressure. The worst affected are deemed, not unsurprisingly, to be

AIRLINE OPERATING PROFIT MARGINS BY REGION



Source: IATA

Aviation Strategy

those in the Middle East. They have enjoyed some of the best margins in the industry in the last few years since recovering from the COVID pandemic, benefiting from the general shortage of capacity, yield improvements and reduced competition as Etihad became a rational competitor. IATA is forecasting a net loss for the region of \$(4.9)bn, a near \$13bn reversal from its previous forecast.

When (and maybe if) there is a diplomatic resolution to the current Gulf war, airlines in the region will no doubt bounce back to profitability: their geographical advantage has become entrenched in the dynamic development of international aviation.

For all the other regions, IATA forecasts a softening in margins, net and operating. Its projections show carriers in South America enjoying above-trend operating margins, but notes that the region's carriers suffer from an extra burden of financing and non-operating costs: the gap between operating profits and net margins being four times larger than the

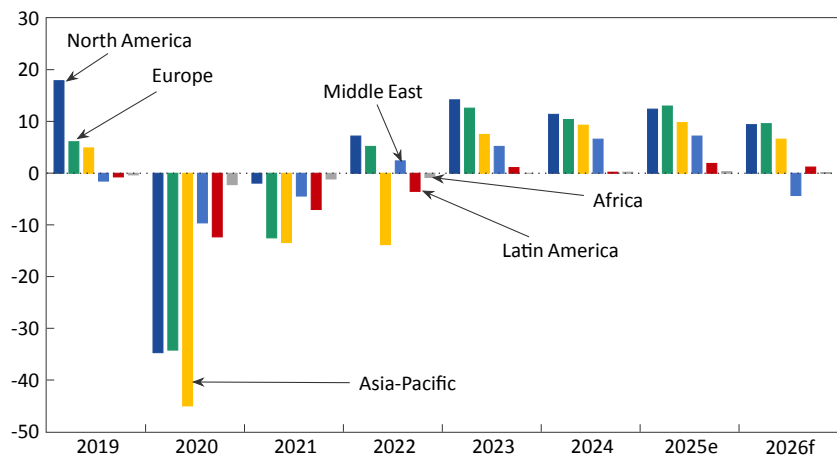
global average.

Overall airline industry revenues are expected to rise by nearly 10% in 2026 to \$1.2tn, but for operating margins to fall to a more normal 4% (from the 7%+ enjoyed in the last three years) and net margins to halve to 2%. The \$23bn IATA is forecasting for industry net profits averages \$4.50 per

departing passenger — less than the price of a cup of coffee or the drop-off charge at the airport.

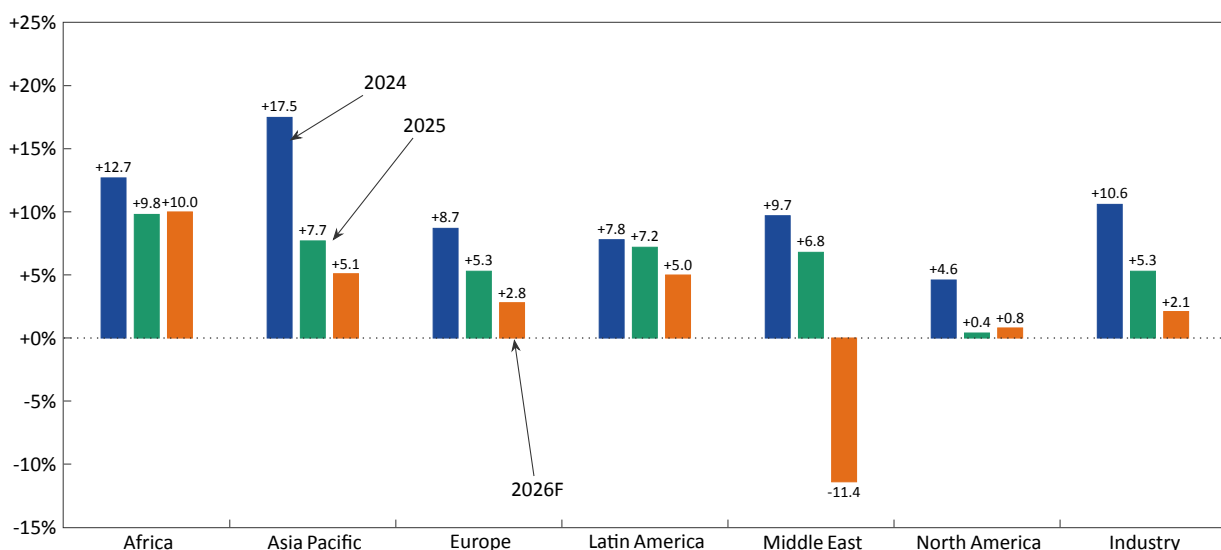


AIRLINE NET PROFITS BY REGION (US\$bn)



Source: IATA

RPK GROWTH BY REGION



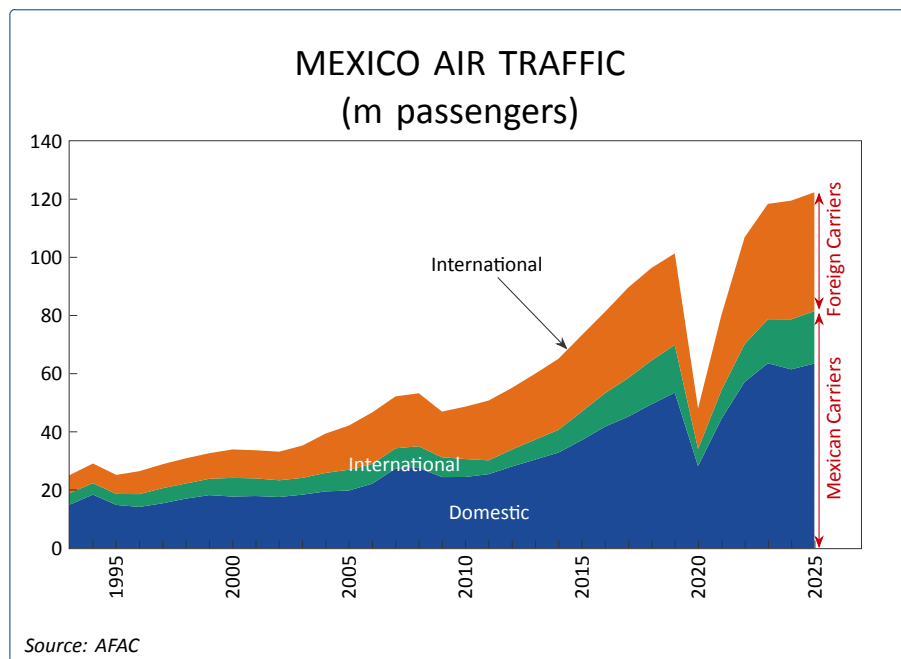
Source: IATA

Grupo Aeroméxico: Nueva Visión

AEROMÉXICO, in June 2020, was one of the first major airlines to apply for Chapter 11 bankruptcy protection in the wake of the Covid pandemic. It had been through years of poor financial results in the 2010s as it battled ULCCs in the highly competitive Mexican market — not helped by a 35% devaluation of the Peso against the dollar. In 2019 it registered net losses of Ps2.4bn in part due to the grounding of its six 737MAX-8s. It entered the crisis with a heavily indebted weak balance sheet and \$500m in cash — less than two months of what would have been annual revenues. Little government support was forthcoming.

It successfully emerged from Chapter 11 in 2022. During the intervening two years it had renegotiated aircraft leases, rejected expensive contracts, reduced liabilities and secured substantial new financing. The court-approved restructuring plan eliminated \$1.1bn of liabilities while providing roughly \$1.5bn in new capital and financing support. Apollo Global Management, who provided \$1bn in debtor-in-possession funds wound up as the largest shareholder: Delta saw its 49% stake diluted below 20%.

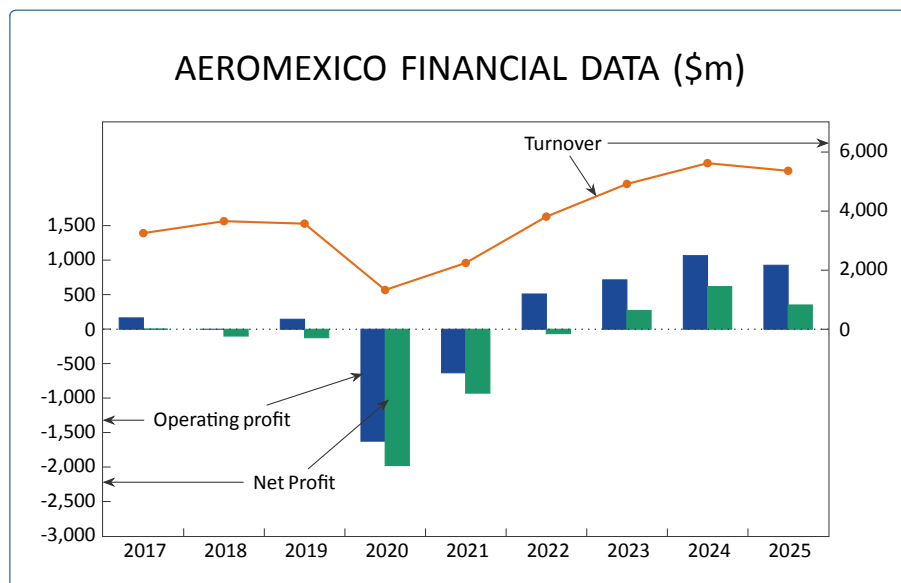
Aeroméxico used the process to renew the fleet. It disposed of its ERJ-145/E-170 regional aircraft and some 20 737-700/800s while taking delivery of new 737MAX-8/9s. The airline, helped by renegotiated labour contracts, cut nearly 20% of its pre-pandemic non-fuel unit costs (CASK), removing \$450m annual spend; halve the cost differential



between it and competitor ULCCs Volaris and Viva Aerobus, while achieving double their unit revenues at 9.1¢/RASK; and by 2024 attain highly competitive stage length-adjusted ex-fuel unit cost of 5.6¢/ASK compared (according to its calcula-

tions) with 8.4¢/ASK for its North American, and 8.1¢ for its European competitors.

But the market it re-emerged into had changed.



Aviation Strategy

Mexican Aviation

The Mexican market experienced strong growth through the 2010s driven by the expansion of low cost carriers and boosted by the signing of an open skies agreement with the US in 2013. Domestic passenger numbers increased by an average annual rate of 9.1% over the decade to 2019 ending the decade accounting for half of the Mexican air market. Over the same period international passengers grew by a more modest 7.9% pa, but international passengers carried on Mexican airlines increased by an annual 11.5%.

Traffic is heavily concentrated in a few key hubs. Just four airports (Mexico City International, Cancún, Guadalajara, and Monterrey) handle over 57% of all passenger traffic. Furthermore, Cancún, Mexico City, and Los Cabos account for nearly 70% of all international traffic, highlighting the market's strong dependence on tourism and leisure. It is also dependent on the transborder routes with the USA: around 63% of international passengers to Mexico originate in the United States — and five metropolitan areas (Los Angeles, Dallas, Hous-

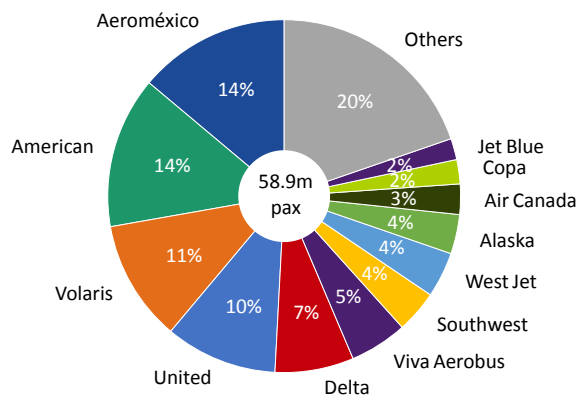
ton, Chicago and Miami) generate more than half the inbound traffic. The US carriers dominate the transborder routes, but two thirds of their capacity is flown to Mexican beach destinations (for Delta, Aeroméxico's JV partner, that ratio is 73%). Flights from Mexico to the US meanwhile tend to be VFR, south to north leisure, and corporate.

The domestic market recovered strongly after the pandemic and passenger numbers surpassed the 2019 peak in 2022. The international market (particularly for Mexican flagged

airlines) was held back by a regulatory hiccup: the FAA downgraded Mexico's aviation industry to Category 2 in August 2021 after an assessment identified several areas of noncompliance with the minimum international safety standards. As a result Mexican scheduled carriers were not allowed to increase services to the US until Category 1 status was restored in September 2023.

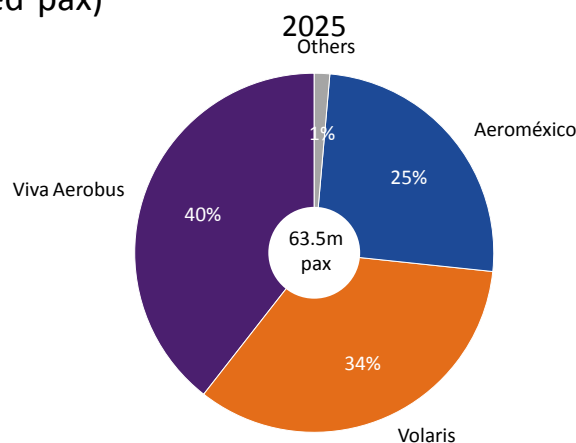
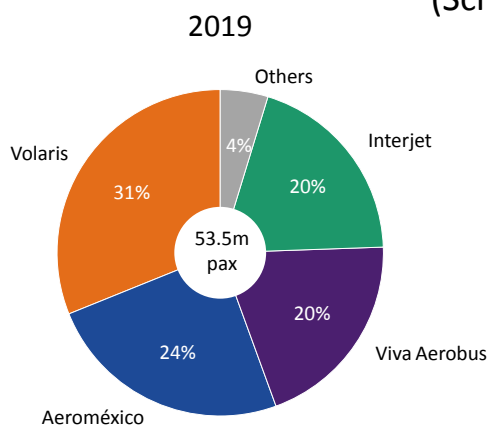
In 2019 the domestic market had been shared equally by four airlines (see charts below): full service network carrier Aeroméxico, hybrid

MEXICO INTERNATIONAL PASSENGERS 2025



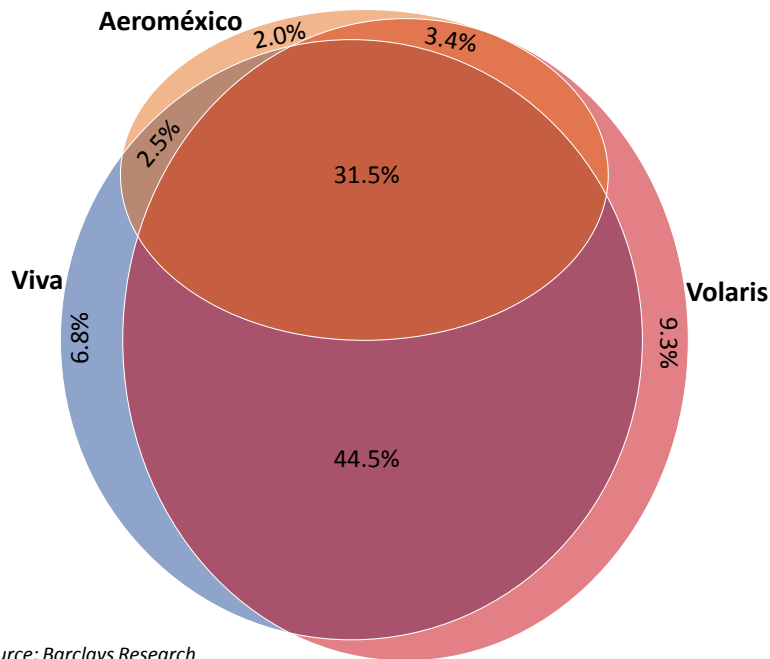
Source: AFAC

MEXICO DOMESTIC MARKET SHARES (Scheduled pax)



Source: AFAC

MEXICO DOMESTIC MARKET OVERLAP



Source: Barclays Research

Not that Aeroméxico did not benefit strongly: Interjet in 2019 had had 25% of the slots at Aeroméxico's main hub in Mexico City's Benito Juárez International Airport (AICM) against Aeroméxico's then 52% (now 56%). Interjet's demise left Aeroméxico firmly in charge at the capital's congested airport.

There is a significant level of competition as the chart above shows. The three carriers overlap on 32% of domestic capacity. Volaris and Viva directly compete on a further 45%. Aeroméxico has the smallest proportion of domestic capacity without direct competition at 2%; Viva 7%; and Volaris 9%.

And then in December 2025, Volaris and Viva announced plans for a "merger of equals" integrating the two brands under a single holding company "Grupo Más Vuelos".

Infrastructure Constraints and Regulatory Retaliation

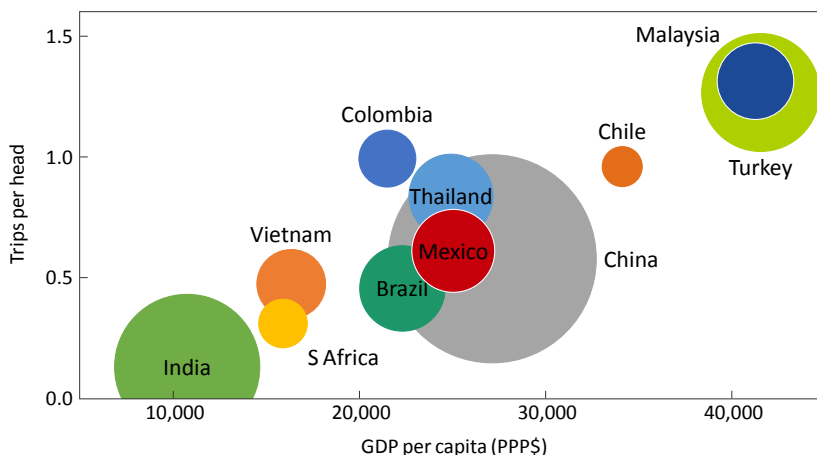
Mexico City is one of the world's largest cities with a population in the greater metropolitan area of 25m. And yet until recently it had one major airport with only two runways. AICM (which, bizarrely, is operated by the Mexican Navy) at the peak in 2019 handled 50m terminal passengers. Expansion options are very limited: it is surrounded by heavily populated city neighbourhoods; the runways are only 300 metres apart making simultaneous independent operations impossible. In 2014 the Mexican authorities declared Mexico City's airspace was saturated and limited operations to 61 movements an hour.

The Government at the time announced plans for a new \$13bn six-runway airport to be built (with an initial capacity of 68mppa) on the dry bed of Lake Toco — claimed as Mex-

player Interjet and ULCCs Volaris and Viva. Interjet succumbed to the COVID-19 virus and stopped flying in late 2020. (It was finally liquidated in 2023). By 2025 the domestic

market was some 20% larger than its pre-pandemic peak; Aeroméxico had maintained its 25% market share; but the ULCCs emerged with three-quarters of the market.

PROPENSITY TO TRAVEL BY AIR



Source: Airbus Global Market Forecast 2025; IMF World Economic Outlook; World Bank.
Note: size of circle directly related to total passenger numbers.

ico's largest infrastructure project in a century — aiming it to replace AICM in 2023. Construction started in 2015 but was abandoned in 2018 after a referendum. In its place it was decided to upgrade an existing Air Force base for civilian use. Construction started on the Felipe Ángeles International Airport (AIFA), located 40km north of Mexico City, in 2019 and it opened in 2022 (and is run by the Defence Ministry).

The authorities tried to encourage airlines to move to the new airport using carrots and sticks. In 2023 a decree was published forcing all-cargo flights to move operations from AICM to AIFA. It relaxed the strict rules requiring domestic passengers to arrive at the airport three hours before their flight. It offered reduced airport charges, said to be 50% below those at AICM. And then, at short notice, it slashed the maximum number of permitted hourly movements at AICM from 61 to 52, and then to 43, enforcing a 30% reduction in capacity and confiscation of slots.

Anger at these moves blew up into a fight in 2025. The US Government accused Mexico of violating the open skies agreement (the Trump administration's Transportation Secretary Sean Duffy naturally blaming Joe Biden for complicity) insisting that the changes were "actively and significantly impairing US carriers' fair and equal opportunity to compete". It responded by prohibiting "combination" flights (passenger flights carrying belly-hold cargo) between the USA and Felipe Ángeles, requiring Mexican carriers to obtain prior DOT approval for flights and file flight schedules in advance with the department; and it proposed revoking the antitrust immunity for the joint venture between Delta and Aeroméxico.

The US and Mexico reached a preliminary agreement in May 2026 to de-escalate the tension. Mexican authorities have committed to adopt an airport capacity declaration process based on international standards and ensuring "fair and transparent" access to slots at AICM for US carriers (without specifying a timeline for the restoration of confiscated slots). They have also allowed a modest increase in hourly aircraft movements at AICM to 46 per hour, contingent on infrastructure upgrades.

Meanwhile, the mandated dismantling of the Delta/Aeroméxico joint venture received a reprieve. The Court of Appeals in November 2025 temporarily blocked the DOT's directive to unwind the JV by the beginning of 2026, and in April agreed to "expedite" the carriers' appeal against the decision, with Delta and Aeroméxico arguing that the DOT's order is "arbitrary and capricious many times over".

The end of the JV would have been a severe blow. It's been in operation for the past ten years, and allowed the two carriers to coordinate scheduling and prices on a "metal neutral" basis on what, for Aeroméxico, is the most profitable part of its network.

Strong results and an IPO

During the recovery from the pandemic Aeromexico concentrated on its status as the only full service domestic carrier in the domestic market, and targeted profitability. After traffic recovered in 2022 to approach the company's prepandemic peak (of 21.8m passengers in 2018) the airline has taken a muted approach to capacity growth. Taking a leaf out of partner Delta's strategy, it has concentrated on segmenting the cabin to upsell premium products while hav-

AEROMEXICO FLEET

	In Service	Avg Age
737-800	34	13.6
737MAX-8	45	5.1
737MAX-9	30	3.1
787-8	8	11.6
787-9	16	6.5
ERJ-190	35	16.3
Total	168	9.2

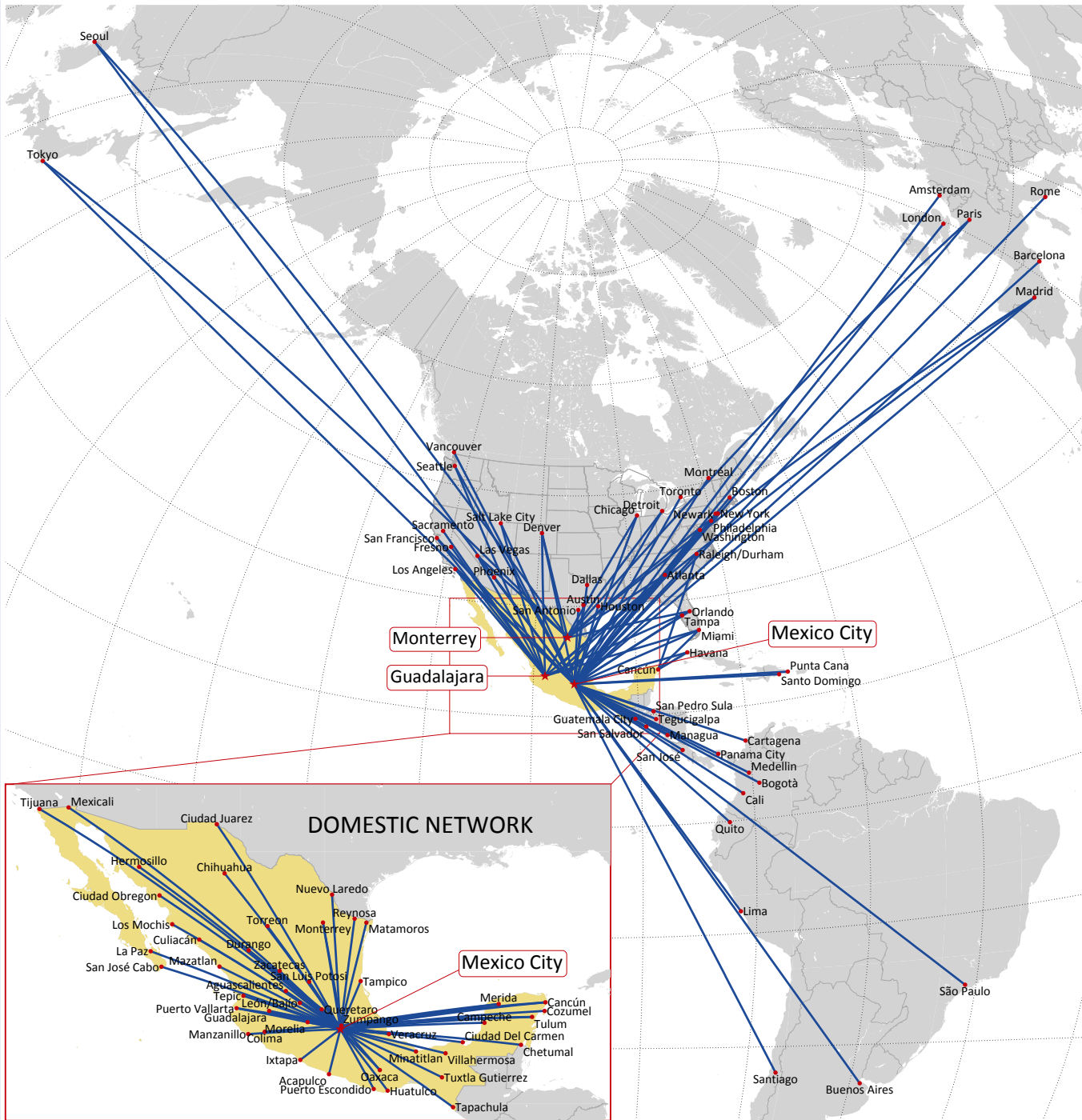
ing a basic economy fare to compete head on with the ULCCs. In 2024 it carried over 25m passengers, 23% higher than in 2018, but generated revenues of over \$5.6bn, nearly 60% higher. The cost restructuring it had been through allowed it to generate an EBITDAR margin of 31% — a tad below that achieved by domestic competitor Volaris of 36%, but twice the level of that achieved by the top three US legacy carriers. Operating margins, which during the 2010s had come in at 5% at best, surged to 19%. The company also managed to achieve the accolade of Cirium's most punctual global airline award with a 90% T+15 on-time performance (repeated for an unprecedented second time in 2025).

In November 2025, the group returned to the stockmarkets through a dual-market IPO on the BMV and NYSE valuing it at \$2.8bn. It raised a modest \$275m in the process and a concurrent private placement (\$178m in new equity and the remainder in secondary sales by the backers of the bankruptcy restructuring). As a result Apollo's stake fell to 19.1% from 22.4%, but leaving it the largest shareholder just ahead of Delta with 18.7%.

The results for 2025 showed a slight dip from the record performance in 2024. Passenger numbers

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AEROMEXICO ROUTE NETWORK



declined by 3% influenced by cross-border disruptions probably relating to the aftermath of the inauguration of the new administration in Washington. Revenues fell by 5% and net income slid by 43% to \$352m. But the group still achieved an EBITDAR margin of 31.2% and operating margins of 17.3%. It ended the year with net cash of \$1bn (and total liquidity of \$1.2bn), an acceptable gearing ratio of net debt to EBITDA of 1.7x, but still had a net equity deficit of nearly \$600m.

The first quarter of 2026 in contrast showed a strong performance. Capacity fell marginally by 1.2%, but passenger unit revenues grew by nearly 15% compared with the prior year period and total revenue grew by 13% year on year to \$1.34bn. The company notes that premium ticket sales account for 42% of passenger revenues. The group posted an operating income of \$142m representing a comfortable 11% margin.

Volaris/Viva Merger

In December 2025, Volaris and Viva announced their intention to merge “as equals” to form Grupo Más Vuelo. The concept is to merge the group holding companies, but continue to operate separate brands and operating certificates. The two ULCCs expect to close the deal by the end of 2026, subject to the approval by authorities — in Mexico, Colombia and the USA.

They both operate point-to-point ultra low cost business models. The combined group would have a combined fleet of 264 A320 family aircraft (with 130 more on order), carry 60m passengers, and account for 74% of passengers in the domestic Mexican market. The Volaris network is primarily focused on Tijuana and Guadalajara, while Viva’s is concentrated in Monterrey, Mexico City and Felipe Ángeles, but there is significant overlap.

The two state that the merger will provide significant synergies: increased economies of scale, savings from joint procurement, opti-

mised modern fleets, streamlined spare parts management and maintenance, and above all reduced aircraft ownership costs.

In any other country this move might automatically be deemed anti-competitive. However, in 2025, Mexico created the National Antitrust Commission (CNA) as the merger review authority, which sits within the executive branch of the Mexican Government, replacing the former Federal Economic Competition Commission (COFECE) which operated as a constitutionally autonomous body. This will be the CNA’s first major case.

The country’s President Claudia Sheinbaum Pardo, has publicly characterised the proposed merger as “good news” for investment, tourism, and competition, while stating that it must comply with competition law.

Aeroméxico would no doubt like to object. But it would also like to keep its antitrust immune joint venture with Delta.

AEROMEXICO FINANCIAL DATA (\$m)

\$m	2020	2021	2022	2023	2024	2025	At end Dec \$m	2025
Turnover	3,812	2,238	3,812	4,916	5,620	5,361	Property*	3,674
Net Income	(64)	(1,019)	(64)	273	618	352	Other LT assets	1,539
Operating cash flow	(108)	44	(211)	1,345	1,368	913	Current assets	1,980
Net capex	(263)	(123)	(522)	(406)	(489)	(270)	of which cash	1,024
Free cash flow	(371)	(79)	(733)	939	879	643	Total Assets	7,193
Change in debt	303	646	(82)	(639)	(77)	(457)	Current liabilities	3,096
Equity issued	0		720	4		166	LT Debt†	3,604
Capital Stock decrease	(1)		(42)	(275)	(819)	(205)	Other liabilities	1,085
Other Financing activities					(24)		Total Liabilities	7,785
Forex effect				66	(54)	36	Equity deficit	(592)
Net increase in cash	(69)	567	(137)	29	(96)	182		

Source: Company reports.

Notes: * Incl right of use assets; † Incl leases.

Air Arabia: Flying the Sharjah Flag

TWO OF the world's most commercially successful airlines, based in the UAE, have been in the front line of the conflict between Iran and the USA/Israel. One is Emirates Airline, the other is Air Arabia — the LCC flag-carrier of Sharjah.

As with the other Gulf airlines, Air Arabia was forced to ground most of its fleet in March but services have since been resumed, and by May traffic was running at about 60% of February's level. Its recently released first quarter 2026 results show a fall of 11% in passengers compared to the same period in 2025, but the revenue decline was limited to 1% resulting in turnover of AED1.8bn (US\$490m) and a net profit of AED278m, 22% down on last year.

It appears that all the Gulf carriers — super-connectors and LCCs — are making a concerted effort to restore capacity to pre-war levels and recapture traffic. Dubai has launched a major campaign to win back tourists to the region.

2025 was a particularly impressive year for Air Arabia. It achieved a record net profit of AED1.65bn (\$445m), a margin of 21.2% on revenues of AED7.78bn (\$2.1bn). This was based on a 10% increase in capacity and a 16% increase in passengers carried across all its bases, at a load factor of 85%, four points better than in 2024.

In fact, Air Arabia's has been profitable since its inception 23 years ago with the exception of pandemic-affected 2020 and 2018 when it reported a net loss of AED579m. However, the cause of this loss was a

one-off write-off of its investment in the Abraaj Group totalling AED1.1bn. Dubai-based Abraaj had presented itself as a leading private equity fund, specialising in health care and transport but turned out to be a major fraud which collapsed owing over \$1bn.

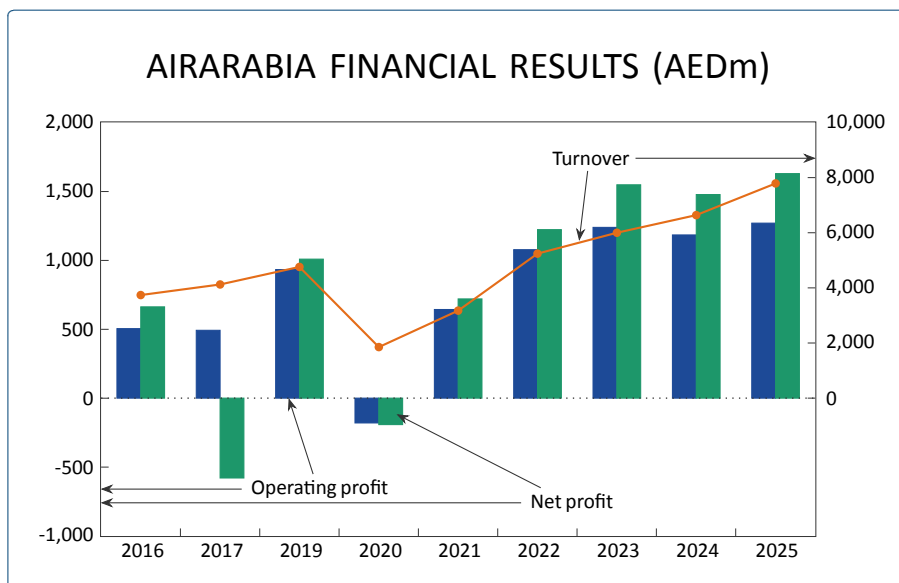
Air Arabia rivals Ryanair in terms of operational and financial performance. Indeed, since recovering from the pandemic Air Arabia has been able to report for 2022-25 net profit margins averaging 23%, markedly better than Ryanair's 14% average. Having virtually no taxes in Sharjah is obviously of assistance, but the airline did pay an effective corporate tax rate of 10% in 2025 because of taxation at its foreign joint-ventures.

All of Air Arabia's shares are listed on the Dubai Stock Exchange where its share price performance, particularly over the past two years, has been remarkable, boosted by gen-

erous dividend policy — AED3.2bn has been returned to shareholders over the past four years. Mostly unaffected by the Iranian war, Air Arabia has a current stock market value of AED22.6bn or US\$6.1bn. This is equivalent to about one fifth of Ryanair's valuation, while it is about one sixth the size. It is in theory worth 50% more than easyJet.

Its balance sheet is strong — total assets of AED17.7bn against liabilities of AED9.3bn, giving shareholders' equity of AED8.41bn as at the end of 2025. Cash and short-term deposits added up to AED5.2bn.

One of Air Arabia's strengths comes from consistency and focus of top management, as at Ryanair, with Adel Ali having been CEO since the airline's start-up; he is however rather more polite and emollient than Michael O'Leary. (Adel Ali in fact led the start-up project in 2002-03 along with certain Aviation Strategy consultants; from a blank piece of



AIR ARABIA FLEET

	Air Arabia	Air Arabia Maroc	Air Arabia Egypt	Air Arabia Abu Dhabi	Fly Jinnah	Total	On order
A320 CEO	42	10	4	12	8	76	
A320 NEO	5					5	70
A321 CEO	3					3	
A321NEO	6					6	30
A321 LR						0	
A321 XLR						0	20
	56	10	4	12	8	90	120

Notes: Order allocation between types not firm; Excludes 5 ACMI A320s

paper we determined the LCC model, developed the business plan, produced the financial projections and made the investor presentations. Alas we can take no credit for its performance, but it's good for the ego to recall one of the very few unequivocally successful consultancy projects.)

The two main planks of Air Arabia's strategy are: the Sharjah core and the multi-base foreign expansion.

The Sharjah Low Cost Core

Air Arabia is the flag-carrier of the Emirate of Sharjah (with a population of 2.2m, the third largest, after Dubai and Abu Dhabi of the seven Emirates

that make up the UAE) but it is not primarily a national status symbol, it is a key driver of economic growth. Sharjah is geologically unfortunate in that it has no oil or gas, and its economy accounts for just 7-8% the UAE's total GDP. Its growth strategy relies heavily on inward investment in the tax-free business zones, the most important of which is SAIF (Sharjah Airport International Free Zone). In this zone businesses can be 100% foreign owned, there are no corporate and personal taxes, and rapid company setup is guaranteed.

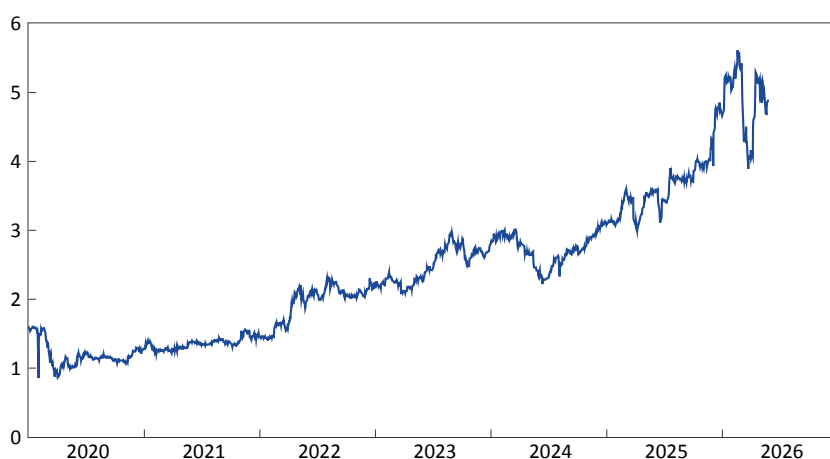
Air Arabia is intertwined with Sharjah Airport, which is 100% owned by the Emirate and which in turn owns about 18% of the equity

in the airline. The Sharjah Airport Authority instigated the start-up plan for Air Arabia. Sharjah Airport itself is less than an hour's driving time to downtown Dubai, and Dubai is the main O&D point for the airline's passengers. 54 A320s and A321s, about 60% of total capacity, are based at the airport (Air Arabia has also invested in a two-aircraft base at Ras al Khaimah, one of the smaller Emirates).

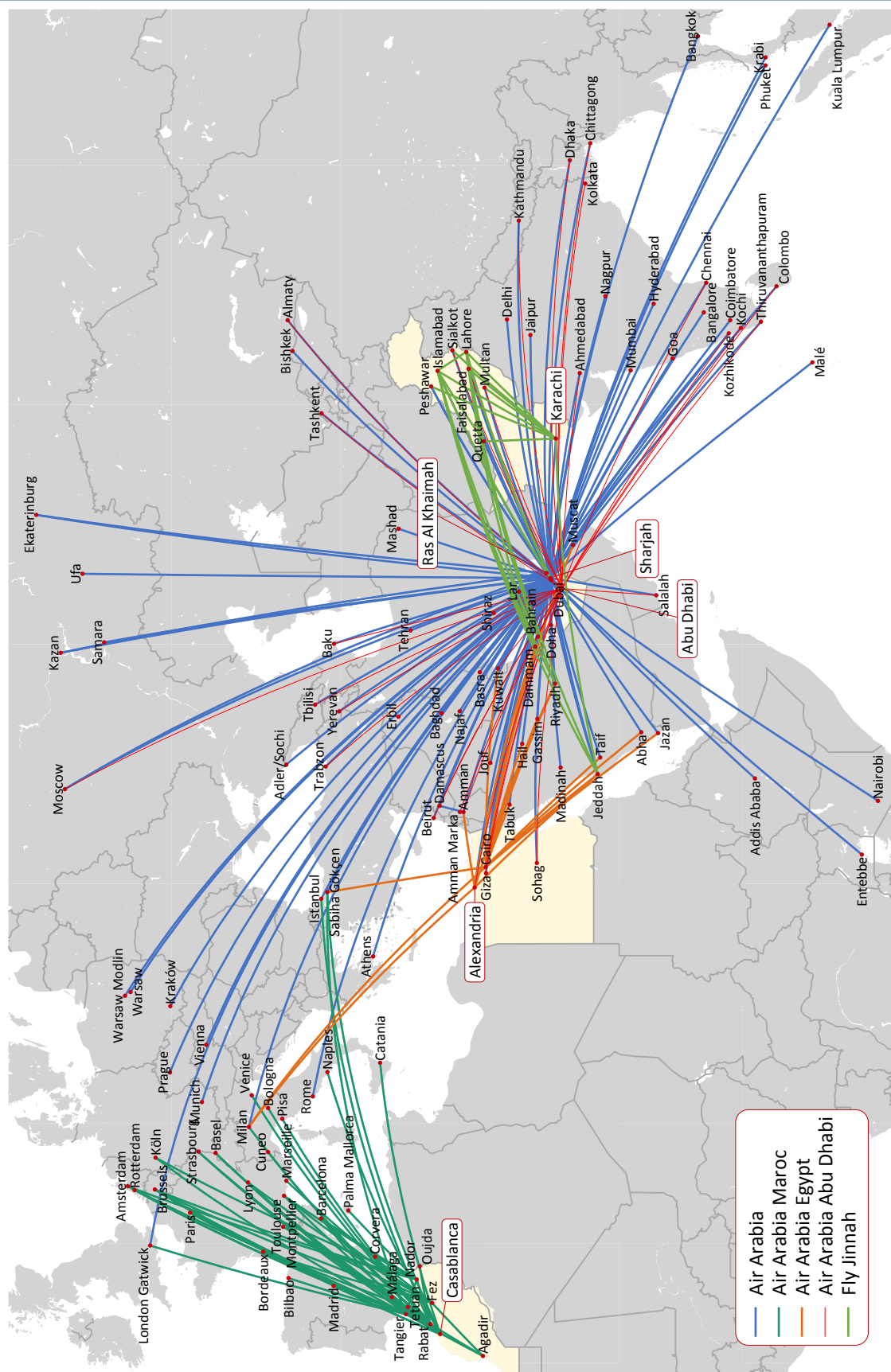
Sharjah Aviation Services, a 50/50 joint venture between the airline and airport providing aircraft, passenger, and cargo handling services, generated AED87m in profit share and dividends for Air Arabia last year, equivalent to over three quarters of the profit contribution from the four airline joint ventures.

The airline's cost efficiency comes not so much from labour — the group claims to have a total workforce of 10,000 both at the airline and associated companies — but from aircraft utilisation. Air Arabia can operate 24 hours a day from its Sharjah base, which, according to an analysis by Skailark, allows it to achieve an average daily utilisation of 14.9 hours for its Sharjah-based A320s, compared to Airbus's estimate of 8.8 hours as the global average. The average sector time is long compared to Europe — about 3.5 hours (for roughly

AIR ARABIA SHARE PRICE PERFORMANCE (AED)



Aviation Strategy



AIR ARABIA GROUP CASH FLOW

	AEDbn	2022	2023	2024	2025
Revenue		5.24	6.00	6.76	7.78
Net income		1.22	1.55	1.47	1.65
Operating cash flow		2.19	2.35	2.78	2.86
Net capex		(1.17)	(0.69)	(1.11)	(1.46)
Free cash flow		1.02	1.66	1.67	1.40
Inc (Dec) in debt		(0.71)	(0.74)	(0.93)	0.14
Dividends		(0.40)	(0.70)	(0.93)	(1.17)
Total cash change		(0.09)	0.22	(0.19)	0.37

BALANCE SHEET

	AEDbn	End 2025
Fleet and fixed assets		11.51
Current assets		0.99
Cash etc		5.20
Total assets		17.70
Long term liabilities		3.61
Current liabilities		5.68
Total liabilities		9.29
Shareholders' Equity		8.41

2,400km stages) — meaning the aircraft average 4.3 sectors a day, about the same as easyJet but which has an average stage length of 1,200km, of course operating in a much more constrained environment.

Air Arabia's network is essentially point-to-point but the airline has grown to the point where there is significant connecting traffic. Facilities at Sharjah allow for online baggage transfer. It focuses on the Gulf region, where the GCC (Gulf Cooperation Council) states have an open skies regime, and the dense India market where there is a liberal ASA. The network now extends to Western Europe, Southeast Asia and Central Asia, and the eventual introduction of A321XLRs could extend operations to more northerly European points and South Africa.

Air Arabia is one of Airbus's most important narrowbody customers

(and is much more financially secure than some of its bigger orderers). In 2019 Air Arabia placed a firm order for 120 A320 family aircraft — officially 73 A320neos, 27 A321neos and 20 A321XLRs, through there is flexibility on the final division between types. As the A320s are powered by CFM LEAP-1A engines, Air Arabia was not caught up in the P&W GTF crisis, but did nevertheless suffer delays, with deliveries starting finally in the third quarter of 2025,

The list price of the order was announced as \$14bn, but Air Arabia should have been able to negotiate a discount of about 50%, which is compatible with the AED22bn (\$6bn) of capital commitments reported in the 2025 accounts.

The hard product is standard LCC: A320s are configured with 174 economy seats and the A321s with 215 seats. Load factor is around 85%. Pric-

ing is designed to stimulate traffic, with a simple three-level fare structure: the *Basic* fare covering just the seat and a small carry-on; the *Value* fare adds a checked bag and a complimentary meal; the *Extra* fare adds seat selection, priority boarding plus more checked bags. As Sharjah is a dry state, there is no alcohol, which may curtail airline ancillary revenue (just 15% of total revenue), but which enhances service and efficiency on board.

The Foreign Base Expansion

From a purely financial perspective the multi-base strategy does not look compelling; 38% of the fleet capacity is based at the four foreign airports but in total last year they contributed just 7% of the group's net profit, according to the limited data provided the company's 2025 accounts. This implies that Air Arabia Group gener-

ASSOCIATE AND JV FINANCIALS

	Air Arabia Maroc	Air Arabia Egypt	Air Arabia Abu Dhabi	Fly Jinnah	Total
Equity stake	44%	49%	49%	45%	
Net Assets (AED m)	51.3	3.8	108.5	40.5	204.1
Net Profit (to Air Arabia)	20.5	3.8	54.2	36.1	114.6
Share of Group Net Profit	1.3%	0.2%	3.3%	2.2%	7.0%

Aviation Strategy

ates 90% of its profits at its Sharjah base and its net profit margin there must be considerably greater than the Group's total 21%.

While Air Arabia can export its operating model to the foreign bases, it becomes subject to foreign regulatory regimes and cedes majority ownership at the joint venture airlines.

Air Arabia Maroc has a base at Tangier, where it controls about half the airport's seat capacity, and is the second airline to the flag-carrier RAM at Casablanca. This airline is a joint venture between Air Arabia which owns 44% of the equity and local Moroccan investors and banks which have 56%. It has a fleet of 10 A320neos and flies primarily to western Europe but also domestically. This is the largest and longest-established of the joint ventures, but, probably because of strong competition from Ryanair, was only marginally profitable in 2025, contributing 1.3% of group net profits.

Established in 2010, **Air Arabia Egypt** mainly operates from Alexandria, flying to the Gulf, Europe and India but with a fleet of only four A320s.

It would appear to have just broken even last year. 51% of the joint venture is owned by Travco, a leading Egyptian tourism group.

Air Arabia Abu Dhabi was established in 2019 as a joint-venture with Etihad, which has 51% ownership. Operating from Zayed Airport, it is designed to be the regional low cost subsidiary of Etihad. It code-shares with Etihad and offers a full connecting service. In 2025 it was the best performing of the joint ventures, contributing 3.3% of group net profits. There are plans to add another two aircraft to the current 12 A320s. Prospects have been enhanced by the closure in October 2025 of Wizzair Abu Dhabi. This was a joint venture between Wizzair and ADQ, the state-owned Abu Dhabi Developmental Holding Company, which at one point had grandiose plans to grow to a fleet of 100 aircraft.

Fly Jinnah is a joint venture with the Lakson Group (55%), which is a leading industrial and media conglomerate in Pakistan. Set up in 2021, it has recently doubled its fleet to eight A320s and is extending its operations from domestic to interna-

tional, mostly gulf destinations. It is Pakistan's first LCC and has achieved a market share of about one third in the very underserved domestic market; it has potential for rapid growth, if Pakistani politics allow (see *Aviation Strategy*, Jan/Feb 2026). In 2025 it contributed 2.2% of the Air Arabia Group's net profits.

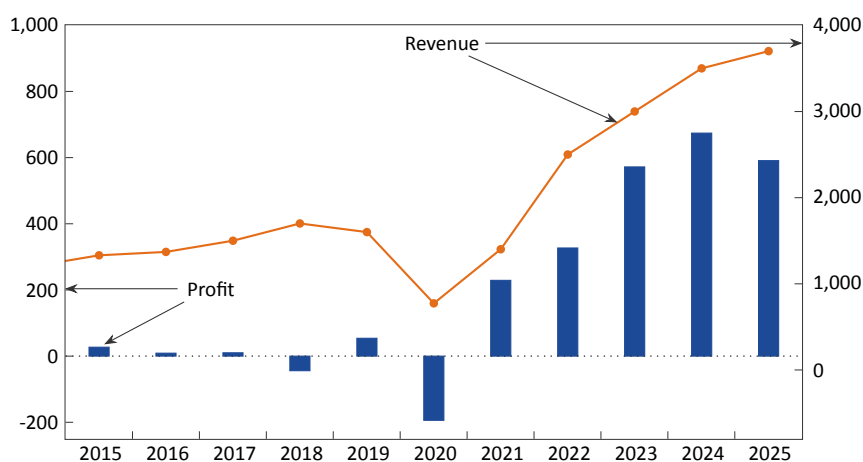
There are other joint ventures which have been closed down or have never started operations — Fly Yeti (Nepal), Air Arabia Jordan, Air Arabia Saudi.

The strength of the Sharjah operation provides Air Arabia's management with the luxury of experimenting with diversification and testing new markets, a strategy which also is useful when the unexpected happens. Air Arabia was able to shift A320s to Pakistan when the Iranian war broke out.

There are also limits to growth at Sharjah associated with the surge in LCC competition, much of which is backed by powerfully commercial and political interests. Recent arrivals include Flyadeal, the lower cost subsidiary of Saudia and SalamAir, a Muscat-based lower cost operator owned by the Omani government, which connected with but is officially separate from the flag-carrier Oman Air. In the key India-Gulf market Akasa Air, which has claims to being a ULCC, had been expanding rapidly before the war.

But by far the biggest competitor to Air Arabia is Flydubai. Smaller than Air Arabia, with 15.7m passengers in 2025, officially separate from Emirates Airline but an integral part of the Dubai aviation complex, Flydubai is set for a major expansion once conditions return to normal. It has an orderbook of 150 A321s, 75 MAXes and 30 787s.

FLYDUBAI: FINANCIAL RESULTS (\$m)



Note: FY ended December

Legacy OEM Financials Obliterated by SpaceX

WITH ITS IPO, for 5% of the stock, valuing SpaceX at around \$1.8tr (\$1,000bn) in total, the Legacy OEMs — Boeing and Airbus — look to have been sidelined by the financial sector, with their respective stockmarket valuations being \$172bn and \$162bn. Yet both these corporations were profitable last year, net profit of \$6.9bn in total, compared to a loss of \$4.9bn at SpaceX.

SpaceX is exciting because it is positioned, thanks to the omniscience of Elon Musk, at the forefront of a new technological revolution that could change global industry and society. The key to understanding SpaceX's valuation is contained in this (remarkably low tech) graph below taken from the SpaceX Prospectus, showing the estimates by the company and

its advisors, led by Goldman Sachs, of its Total Addressable Market (TAM) — \$28.5tr. This is the potential that SpaceX has, and is comprised of three main segments.

Space Solutions (\$370bn) is the smallest segment but also the most visible — the Starship programme that launches reusable rockets. SpaceX accounts for over 80% of the world's satellite launches, with its Falcon 9 rockets costing a fraction of those of Boeing's Space Launch System; it is becoming a sort of privatised NASA.

The Connectivity segment (\$1.6tr) refers to the internet and mobile satellite and is based on Starlink. Starlink promises a new ultra-efficient way to deliver high-speed broadband through a constellation of 10,000 small satellites. It has only

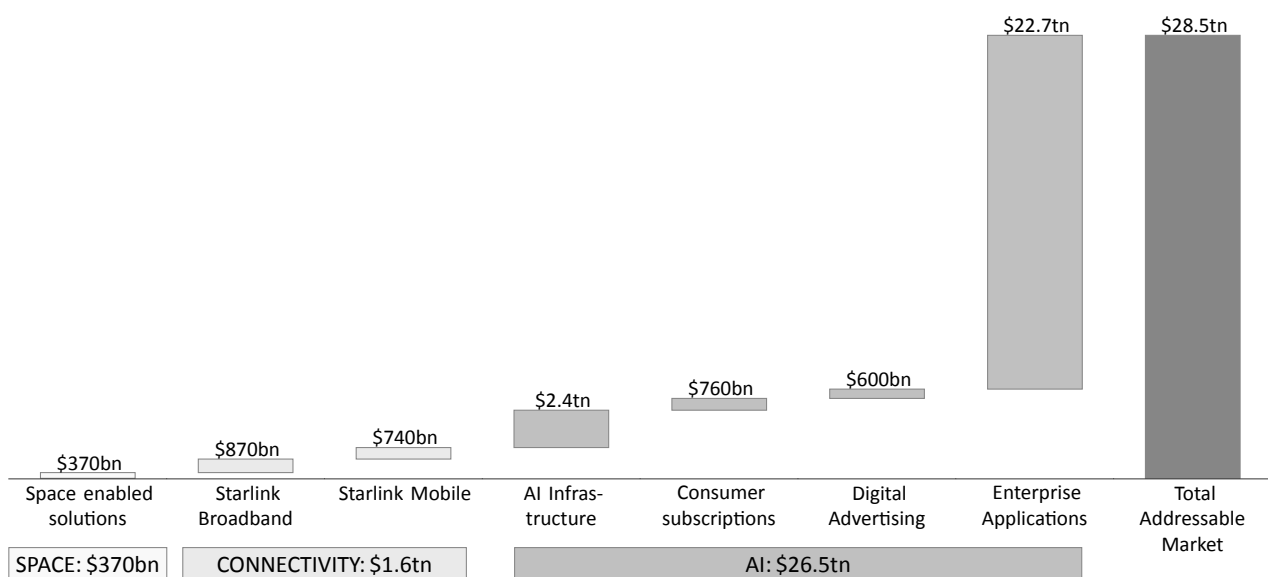
12m users currently but it is designed to become the new standard technology behind the internet, connecting directly to existing smartphones. It is also generating cashflow for SpaceX.

Because Starship and Starlink are integrated within SpaceX, this creates a huge barrier for competitors, who either have to pay traditional extremely expensive fees to launch their own equipment or negotiate with SpaceX to rent its reusable Falcon 9 rockets.

Starship and Starlink appear to be technologically brilliant but the real value of SpaceX comes from the third segment covering AI infrastructure and Enterprise Software (\$26.5tr in total).

Infrastructure is mostly understandable — the hardware, data storage, and computer networks

SPACEX: ESTIMATED TOTAL ADDRESSABLE MARKET



needed to run AI models. Because these data centres and networks are enormously energy-intensive, the SpaceX vision is for them to be moved into space where they can efficiently use solar power. So again there is synergy with Starship and Starlink.

Moving on to Enterprise Applications, and things get fuzzier. This sub-segment, accounting for nearly 80% of the TAM, involves all the AI applications and systems that will evolve to supplement and eventually supplant human intelligence. It is the next industrial revolution, which will change businesses more radically than anything that has gone before and in ways that are as yet inconceivable.

Once the TAM has been established, the methodology for finding SpaceX's value becomes quite straightforward: estimate how much of each segment of the TAM SpaceX is likely to realise, convert to revenues (eg, Goldman Sachs estimates that AI software sales will grow exponentially from \$3bn today to \$322bn by 2030), assume a high profit margin because of monopoly control, discount the consequent cashflows, and the end result is \$1.8tr. Or \$2.8tr according to the more optimistic analysts; or a fraction of that hubristic valuation according to the cynics.

In any case, SpaceX's valuation obliterates that not only of the two main OEMs but the entire mainstream aerospace industry (and the TAM does not cover future Muskian ventures like settlements on Mars). The combined current stockmarket value of Boeing, Airbus, Raytheon, GE Aerospace, Lockheed Martin, Northrup Grumman, Safran, British Aerospace, Thales, Leonardo, MTU sums to around \$1.5tr.

At this point we have to revert to our annual review of the more mun-

BOEING OPERATING RESULTS BY SEGMENT, 2025

	\$bn	Revenues	Operating Result	Margin
Commercial Airplanes	41.5		-7.1	-17.1%
Defense	27.2		-0.1	-0.5%
Global Services	20.9		13.5	64.4%
Others and Eliminations	-0.2		-2.0	na
TOTAL	89.5		4.3	4.8%

dane finances of Boeing and Airbus.

Boeing vs Airbus

Over the past ten years (2016-25) Boeing has accumulated a net loss of (\$10.1bn) while Airbus has achieved a total net profit of \$27.2bn. But the relatively good news is that it in 2025 both OEMs were profitable — Boeing reported a marginal net profit of \$1.9bn, following a massive net loss in 2024 of \$(11.8)bn; Airbus was again profitable, \$5.8bn or a 6.8% margin on revenues.

For the first time since 2018 Boeing was able in 2025 to produce a balance sheet that showed that it was not technically insolvent. Total assets of \$168.2bn exceeded liabilities of \$162.8bn, and shareholders' equity amounted to \$5.5bn, while Airbus's book value was the equivalent of \$30.4bn

How did Boeing, America's premier manufacturer, get itself into this

very weak financial state? Our thesis is that policies instigated by CEOs, James McNerney and Dennis Muilenburg, undermined the corporation. They succumbed to the obsession with quarterly results and share price momentum, resulting in unsustainable amounts of cash being returned to shareholders. This phenomenon was prevalent in many industrial sectors in the 2010s, and to a certain extent was also followed by Airbus, but the impact on Boeing was especially harsh, with too little capital being allocated for investment in new products or to ensure production quality or simply to bolster reserves. In short, Boeing focused on financial engineering rather than technological innovation.

Boeing brought in a new CEO, Kelly Ortberg, in August 2024, from Rockwell Collins. He appears to have made progress, partially resolving the various 737 MAX production prob-

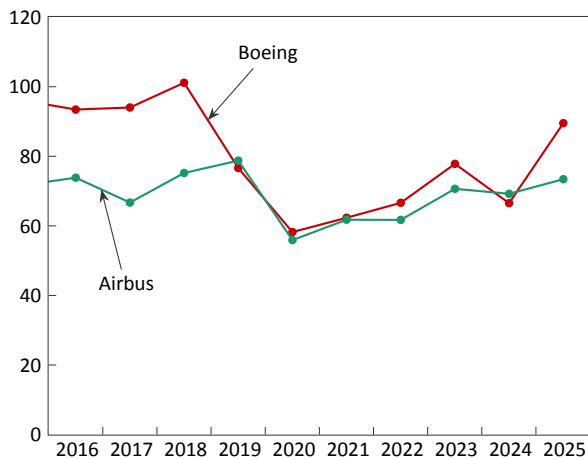
AIRBUS OPERATING RESULTS BY SEGMENT 2025

	€bn	Revenues	Operating Result	Margin
Airbus (Commercial)	52.6		4.6	8.7%
Defence	13.4		0.6	4.8%
Helicopters	8.7		1.0	10.9%
Others and Eliminations	-1.5		-0.7	na
TOTAL	73.2		5.5	7.5%

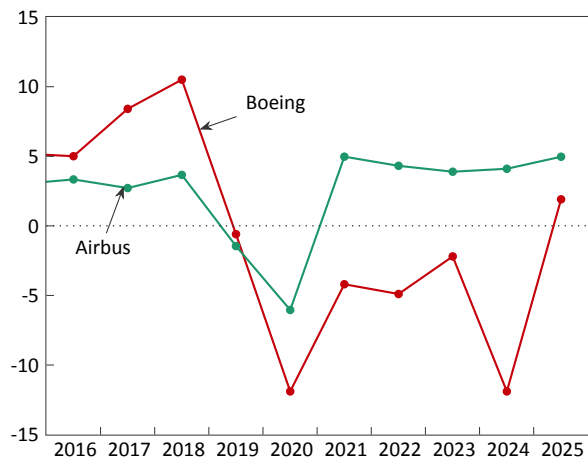
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OEM FINANCIAL DATA (US\$bn)

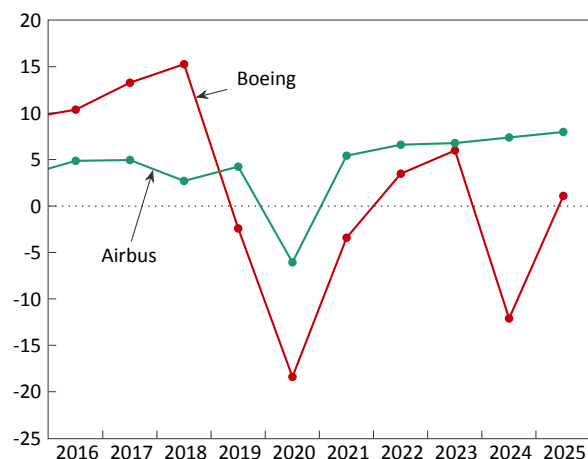
Total Revenues



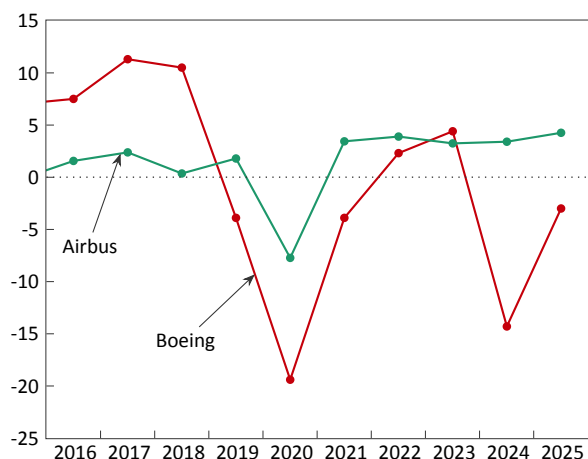
Net Result



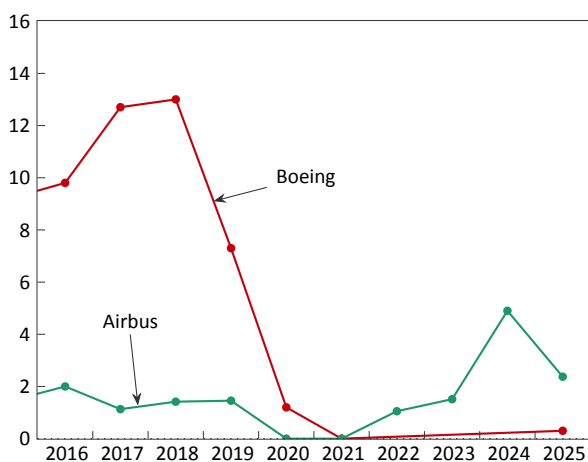
Operating Cashflow



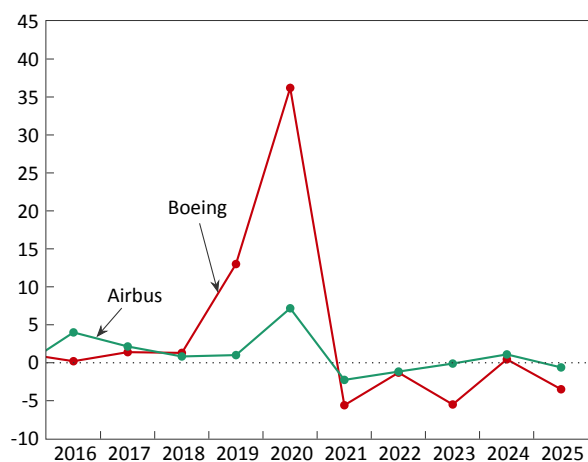
Free Cashflow



Dividends paid plus share buybacks



Change in Net Debt



lems, so that total deliveries in 2025 increased to 600 from 348 in 2024. The 737 MAX 7 and MAX 10 are due to be certified by the FAA this year while the 777-9 certification progresses, albeit slowly. Reversing the previous outsourcing strategy, Spirit AeroSystems has been bought out and is being integrated in the OEM. Guidance for 2026 indicates a 10% increase in deliveries, improved cashflow and a continuation of the rebuilding of the balance sheet through paying down \$46bn of long-term debt.

Airbus's 2025 revenues rose by 6% to the equivalent of \$85.1bn, on the back of an increase in commercial deliveries to 793 units from 766 in 2024, but Airbus too has suffered supply chain and production problems, especially regarding the GTF engines fitted to A320 NEOs.

Airbus's 2026 target is 870 commercial aircraft deliveries, and it expects adjusted EBIT of \$8.7bn compared to \$7.1bn in 2025. Its planned output in the short-term for the A320 Family is 44% higher than for the MAX

programme — 75 units a month compared to 52. However, the ramp-up of the 320 and A220 programmes continues to be hampered by uncertainty over engine supplies from P&W.

Longer term perspective

The financial tables and the graphs on these pages trace the longer term financial fortunes of the two OEMs and provide some interesting insights into their current positions.

Boeing had historically been a more profitable company than Airbus, with a net result totalling \$34.5bn during 2014-18, more than three times that of its European rival. Following various shocks, ranging from the MAX crises to COVID to a major strike in 2024, Boeing has produced major losses, \$(35.9)bn during 2019-24 compared to a resilient cumulative profit of \$14.0 at Airbus.

Historically, Boeing's Commercial division has been firmly supported by the Defense Division but in 2025 both were loss-making with all of Boeing profits being generated by

Global Services. Boeing is optimistic about its Defense business as loss-making fixed-price government development programmes are being phased out. Airbus is predominantly a civil aircraft manufacturer, but its Defence and Helicopter divisions also contributed to overall profits in 2025.

A major difference between the two OEMs used to be Boeing's greatly superior ability to generate cash. Operating Cashflow — ie, profits plus depreciation and amortisation, adjustments for deposits and PDPs (these are paid to the manufacturer usually in three or four tranches, based on the list price not the negotiated discounted price, before the airline takes delivery of the aircraft which is when the manufacturer records the revenue), changes in inventories, creditor/debtor balance, etc — was huge at Boeing: \$57.2bn during 2014-18, in contrast to just \$19.2bn at Airbus. Then everything went wrong — for the period 2019-2024 Boeing's operating outflow totalled \$(35.9)bn, while Airbus generated positive cash

BOEING'S BALANCE SHEET

	\$bn	End 2025
Property and Plant	15.4	
Intangibles (inc Goodwill)	18.8	
Inventories	84.7	
Cash etc	10.9	
Other Assets	38.4	
TOTAL ASSETS	168.2	
Advances and PDPs	59.4	
Accrued Liabilities	27.1	
Pension/Health Plans	6.4	
Accounts payable	13.1	
Short-term debt	8.5	
Long-term debt	45.6	
Other	2.6	
TOTAL LIABILITIES	162.8	
EQUITY (DEFICIT)	5.5	

AIRBUS'S BALANCE SHEET

	€bn	End 2025
Property and Plant	20.9	
Intangibles (inc Goodwill)	16.8	
Inventories	41.7	
Cash etc	14.1	
Other Assets	41.4	
TOTAL ASSETS	134.9	
Advances and PDPs	58.6	
Other Short Term Liabilities	31.3	
Other Liabilities/Provisions	2.2	
Long term debt	16.6	
TOTAL LIABILITIES	108.8	
EQUITY (DEFICIT)	26.2	

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BOEING CASH FLOWS

	\$bn	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Revenue		96.1	93.4	94.0	101.1	76.6	58.2	62.2	66.6	77.8	66.5	89.5
Net Result		5.2	5.0	8.4	10.5	(0.6)	(11.9)	(4.3)	(5.1)	(2.2)	(11.8)	1.9
Operating Cashflow		9.4	10.4	13.3	15.3	(2.4)	(18.4)	(3.4)	3.5	6.0	(12.1)	1.1
Capex/Acquisitions (net)		(2.4)	(2.9)	(2.0)	(4.8)	(1.5)	(1.0)	(0.5)	(1.2)	(1.6)	(2.2)	(4.1)
Free Cashflow		7.0	7.5	11.3	10.5	(3.9)	(19.4)	(3.9)	2.3	4.4	(14.3)	(3.0)
Net Investment Inflow/Outflow†		0.6	(0.5)	(0.1)	0.2		(17.4)	9.8	5.5	(0.7)	(9.8)	4.6
Net Increase/Decrease in Debt		1.3	0.2	1.4	1.3	13.0	36.2	(5.6)	(1.3)	(5.5)	1.4	(3.5)
Stock Issue											23.8	
Share Buy Backs & Dividends		(9.2)	(9.8)	(12.7)	(13.0)	(7.3)	(1.2)					(0.3)
Total financial Flows		(7.3)	(10.1)	(11.4)	(11.5)	5.7	17.6	4.2	4.2	(6.2)	15.4	(3.8)
Net Change in Cash		(0.3)	(2.6)	(0.1)	(1.0)	1.8	(1.8)	0.3	6.5	(1.8)	1.1	(2.2)
Cash Balance (end period)		11.6	9.0	8.9	7.9	9.6	7.7	8.0	14.6	12.7	13.8	11.7

Note: † Refers mostly to the purchase/sale of financial instruments.

of \$24.8bn during this period.

In 2025 Boeing managed \$1.1bn of positive operating cashflow compared to \$9.3bn at Airbus.

Subtracting Capex — which includes new and replacement manufacturing equipment, R&D, investments in or divestment from other companies — from Operating Cashflow gets us to Free Cashflow, which

again was historically much stronger at Boeing than Airbus. In 2014-2018 Boeing generated \$42.7bn, dwarfing Airbus's \$3.9bn.

In startling contrast, during 2019-2024 Boeing's Free Cashflow went negative to the tune of \$(34.8)bn, despite a near halving in net Capex. Airbus was positive, \$8.1bn, on this measure.

In 2025 Boeing's Free Cashflow was still negative \$(3.0bn) compared to a positive \$4.9bn at Airbus. (These calculations of Free Cashflow are taken directly from the published accounts; the OEMs may have different definitions.)

Coming into the crises of 2019/20, Boeing found itself with inadequate liquidity, which led to

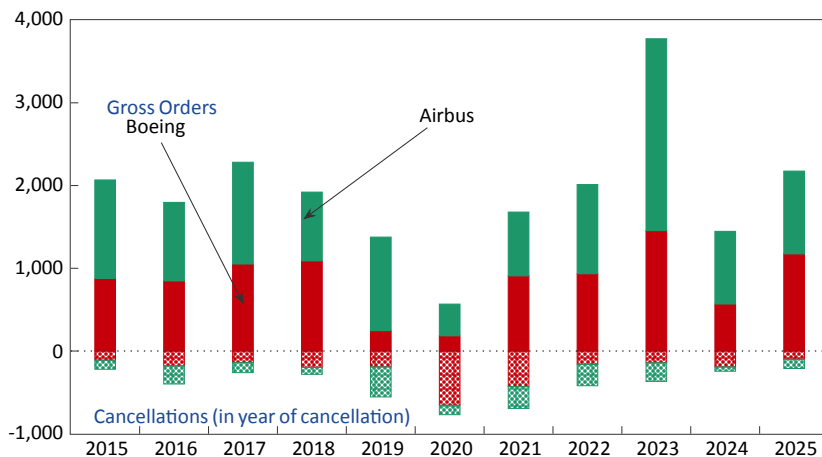
AIRBUS CASH FLOWS

	€bn	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Revenue		64.5	66.5	59.0	63.7	70.5	49.9	52.1	58.8	65.4	69.2	73.4
Net Result		2.7	1.0	2.4	3.1	(1.3)	(1.7)	4.2	4.1	3.6	4.1	5.0
Operating Cashflow		2.9	4.4	4.4	2.3	3.8	(5.4)	4.6	6.3	6.3	7.4	8.0
Capex/Acquisitions (net)		(3.1)	(3.0)	(2.3)	(2.0)	(2.2)	(1.5)	(1.7)	(2.6)	(3.3)	(4.0)	(3.7)
Free Cashflow		(0.2)	1.4	2.1	0.3	1.6	(6.9)	2.9	3.7	3.0	3.4	4.2
Net Investment Inflow/Outflow		(0.4)	2.2	(0.2)	0.4	(0.7)	5.6	(1.0)	0.2	(0.8)	(2.3)	(0.9)
Net Increase/Decrease in Debt		1.5	1.7		(2.0)	0.3	6.4	(2.0)	(1.1)	(0.1)	(0.4)	(0.6)
Share Buy Backs & Dividends		(1.3)	(1.8)	(1.0)	(1.2)	(1.3)			(1.0)	(1.4)	(2.2)	(2.4)
Total financial Flows		(0.2)	2.1	(1.2)	(2.8)	(1.7)	12.0	(3.0)	(1.9)	(2.3)	(4.9)	(3.5)
Net Change in Cash		(0.4)	3.5	0.9	(2.5)	(0.1)	5.1	(0.1)	1.8	0.7	(1.5)	(0.9)
Cash Balance (end period)		7.4	10.9	11.8	9.3	9.2	14.3	14.2	15.9	16.5	15.0	14.1

Note: † Refers mostly to the purchase/sale of financial instruments.

Aviation Strategy

ORDERS/CANCELLATIONS



increase this for 2026.

It is worth recalling what happened to all that cash generated during the good times, 2014-18.

During this period Boeing generated \$42.7bn in Free Cashflow but then returned \$52.8bn to shareholders in dividends and, especially, through share re-purchases. In other words it paid out more to shareholders than it was generating internally; it was in effect borrowing in order to fund its generosity to shareholders and to senior management whose bonuses were related to the soaring share price. Airbus followed the same policy, albeit on a much smaller scale — generating a total of \$3.9bn and paying out \$6.8bn.

Such a financial strategy was another example of hubris.

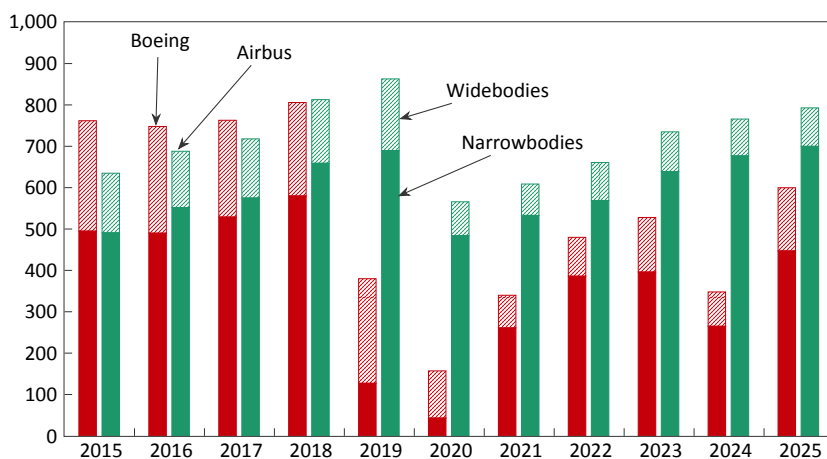
a huge surge in borrowing to cover liabilities and contingencies: during 2019-24 Boeing increased its net debt by a total of \$38.2bn, Airbus by a much more modest \$3.5bn.

The equity raise of \$23.8bn in 2024 partly restored Boeing's balance sheet but by the end of 2025 Boeing's balance sheet still carried long-term debt of \$45.6bn compared to \$19.2bn for Airbus. Still, Boeing now had positive shareholders' equity of \$5.5bn, while Airbus's book

value was the equivalent of \$30.4bn. Both OEMs have investment grade ratings, but Fitch rates Boeing's long-term debt at BBB-, three grades lower than Airbus's at A.

Boeing has not paid dividends since 2020 and there is little prospect of any in the foreseeable future (apart from some required payments on preferred convertible stock). Airbus, on the other hand, has restored shareholder payments, paid out \$2.8bn in 2025 and expects to

OEM DELIVERIES



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The information you provide will be held on our database and may be used to keep you informed of our products and services or for selected third party mailings

PLEASE RETURN THIS FORM TO:

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