



# AVIATION MARKET AND FINANCING TRENDS

Survey results

September 2021



# 01 SURVEY SCOPE

On a regular basis, [ATOZ Aviation Finance](#) conducts a survey among aviation market participants.

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



## ATOZ Aviation Finance survey - Autumn 2021

\* 1. You are:

\* 2. How much will you expect to fly for business in 2022 vs 2019?

Short haul

Same/More

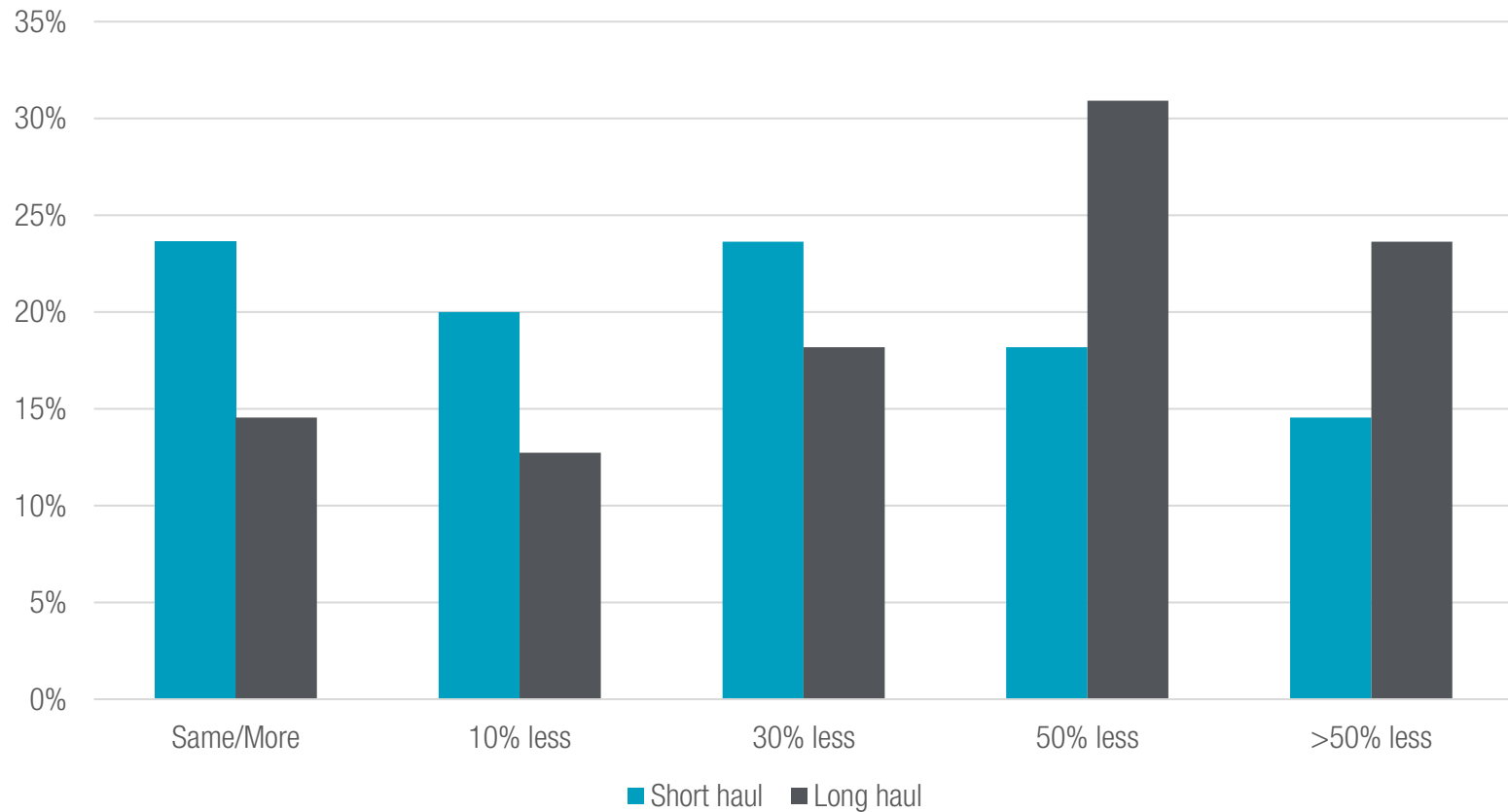
10% less

30% less

50% less

# 02 RECENT EVENTS

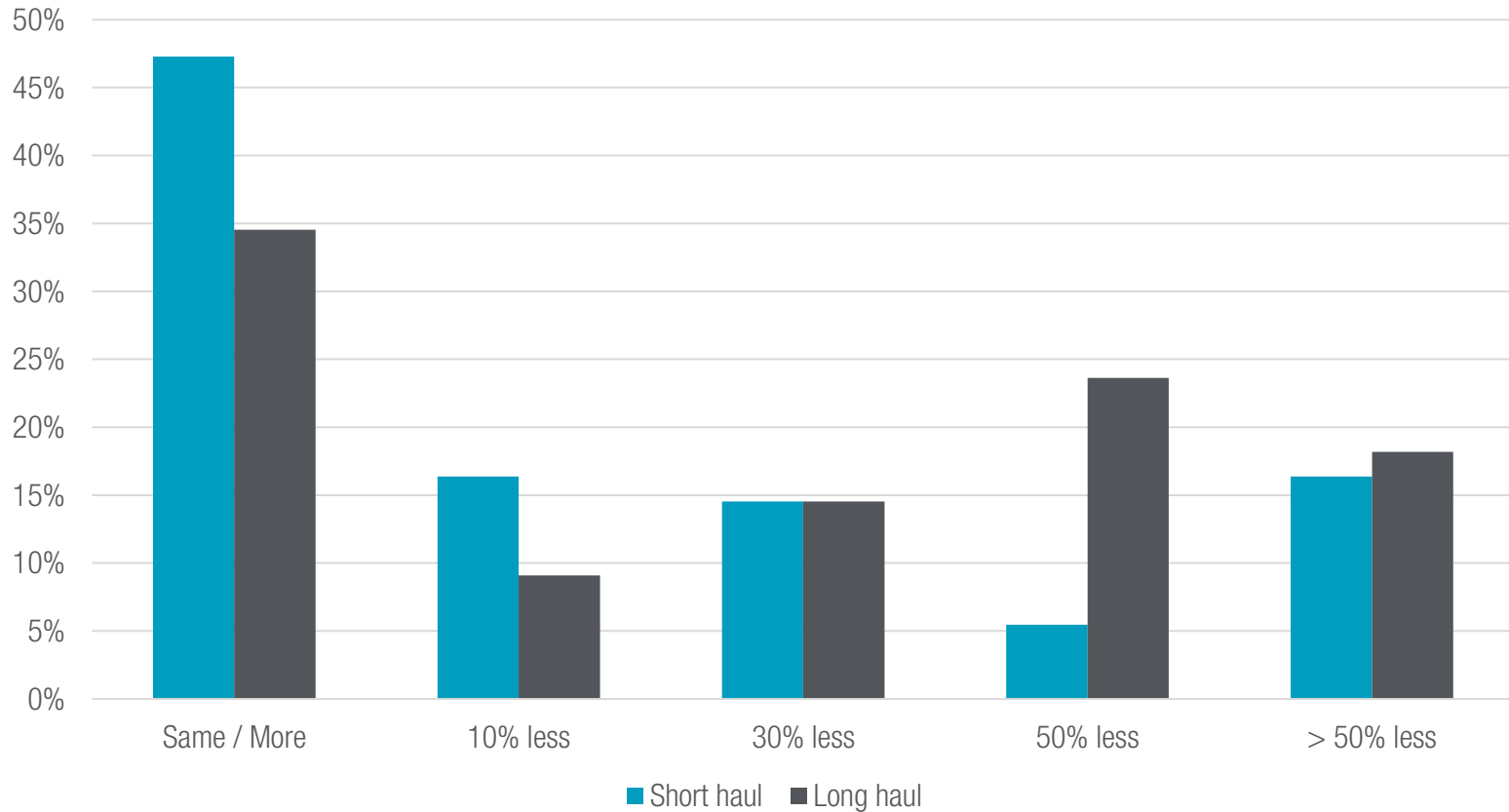
How much will you expect to fly for business in 2022 vs 2019?



# 02 RECENT EVENTS

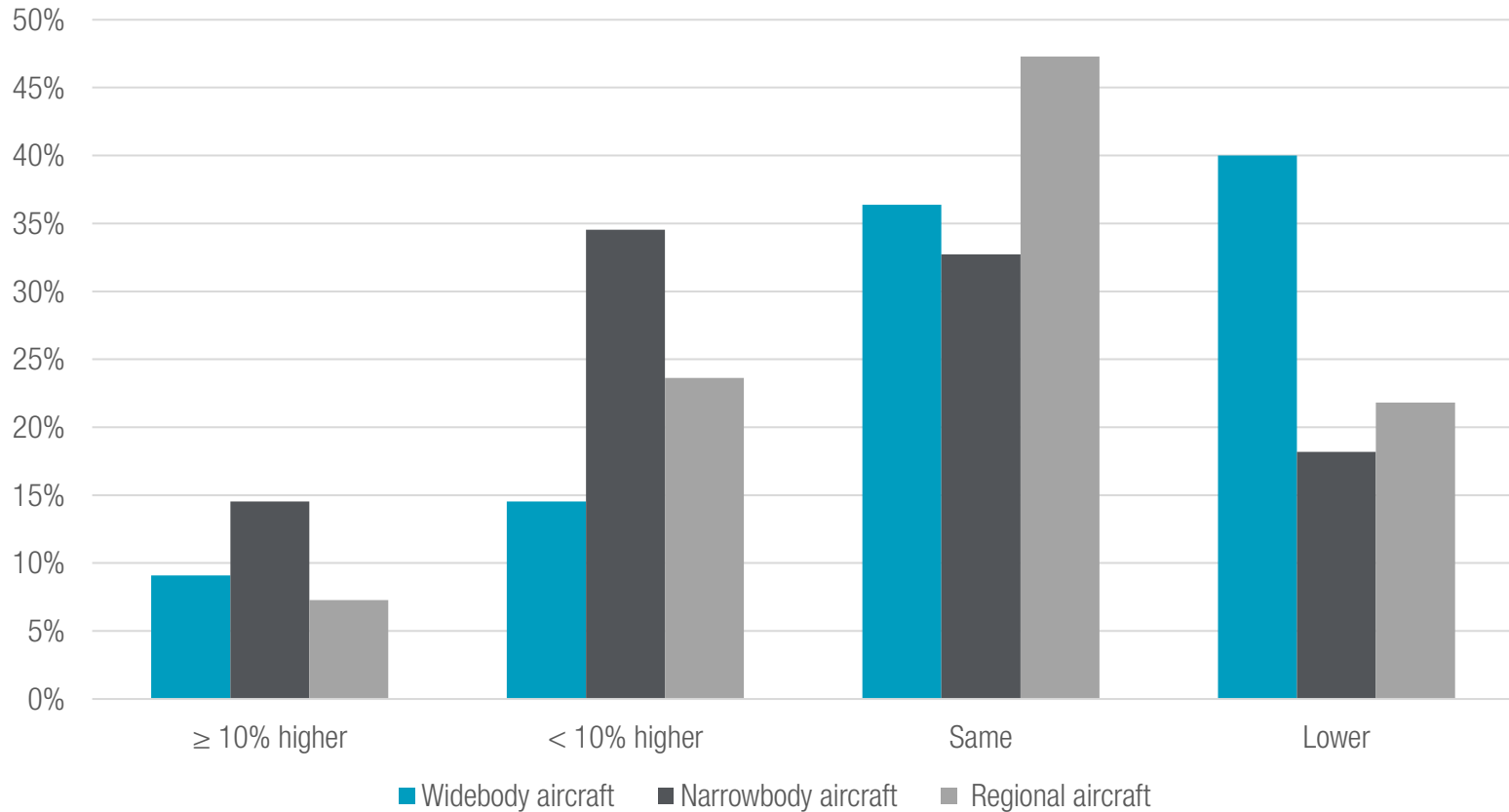


## How much will you expect to fly for leisure in 2022 vs 2019?



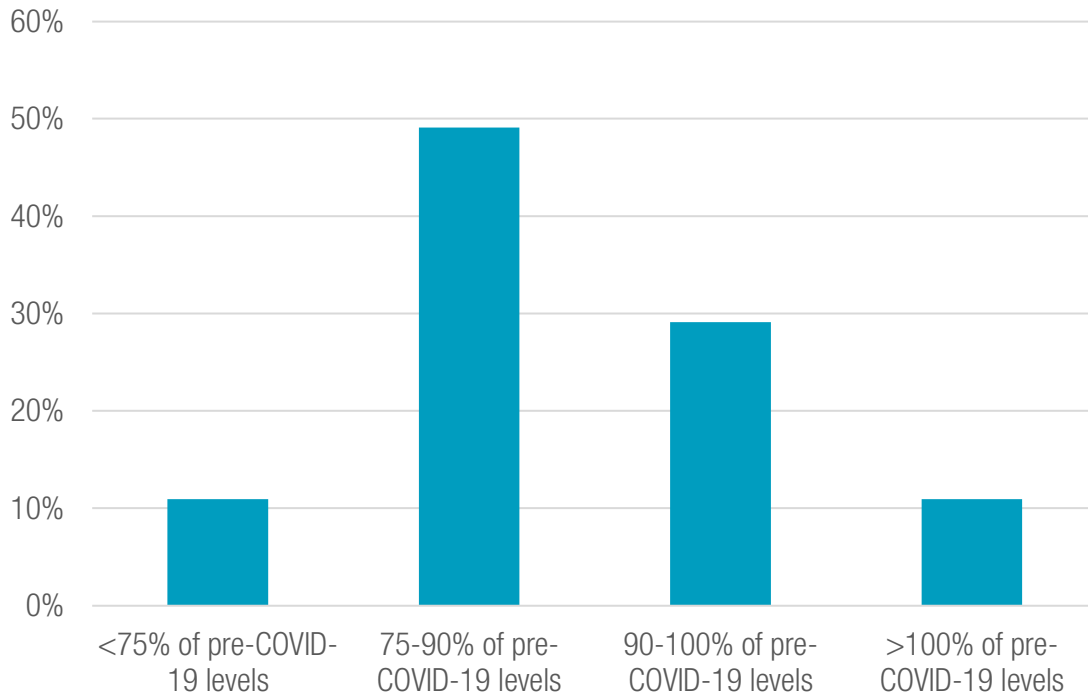
# 02 RECENT EVENTS

How will values for new or quasi-new aircraft develop until end of 2022 compared to now?

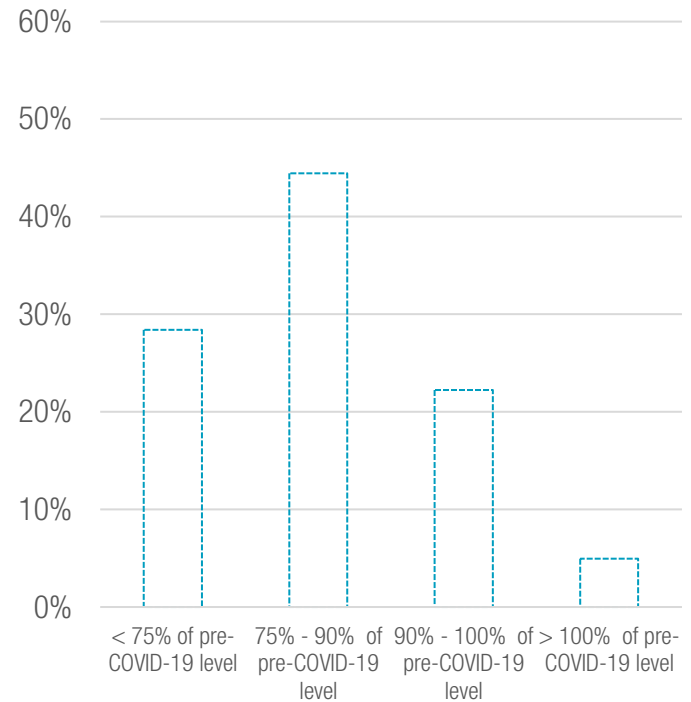


# 02 RECENT EVENTS

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

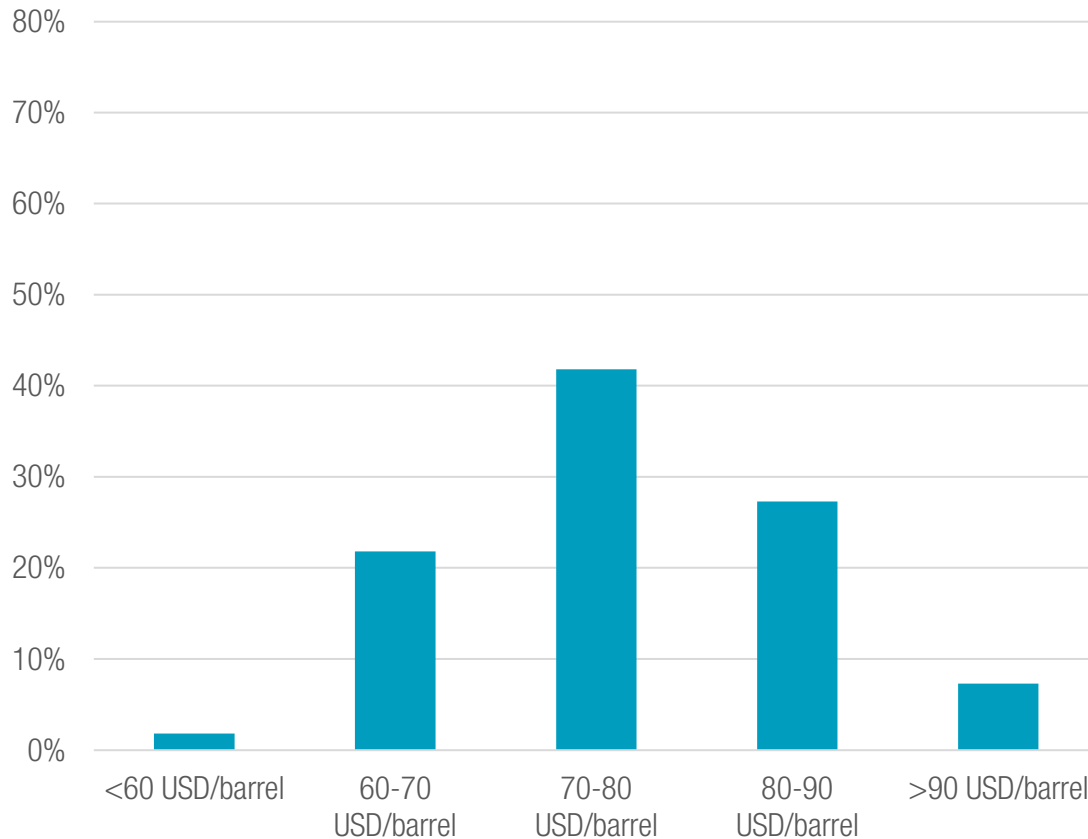


Previous ATOZ Aviation Finance survey (Summer 2020)

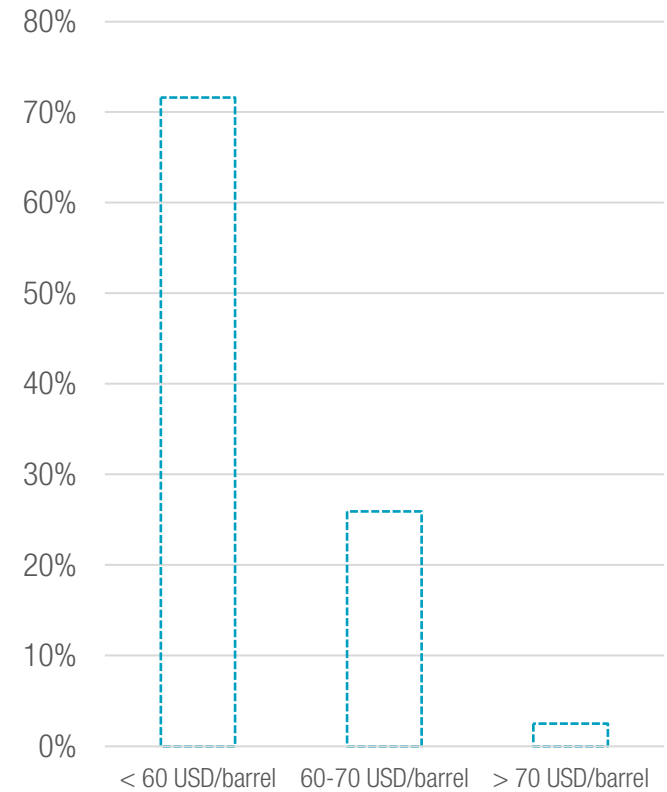


# 03 OIL PRICE DEVELOPMENT

## Where do you see the oil price in 12 months?



Previous ATOZ Aviation Finance survey (Summer 2020)

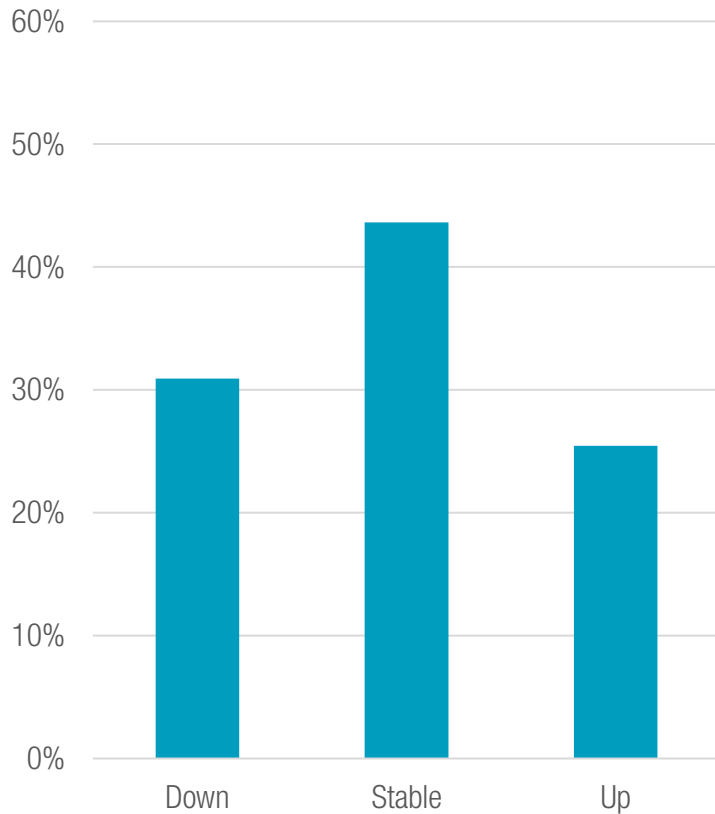


# 04 FINANCING

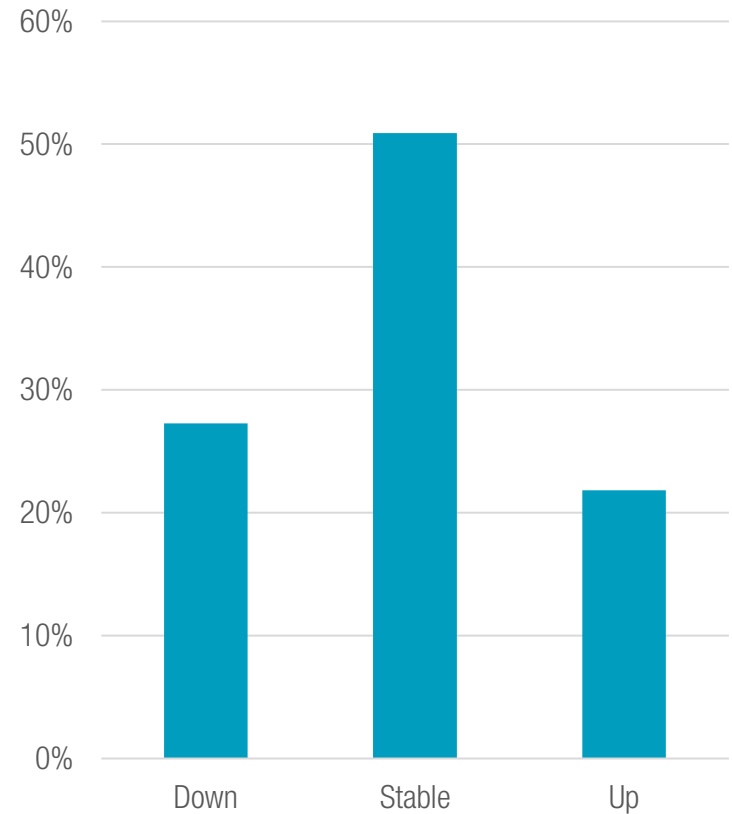


How does your institution see the development of loan margins and rental factors over the next 12 months?

**Loan margins**



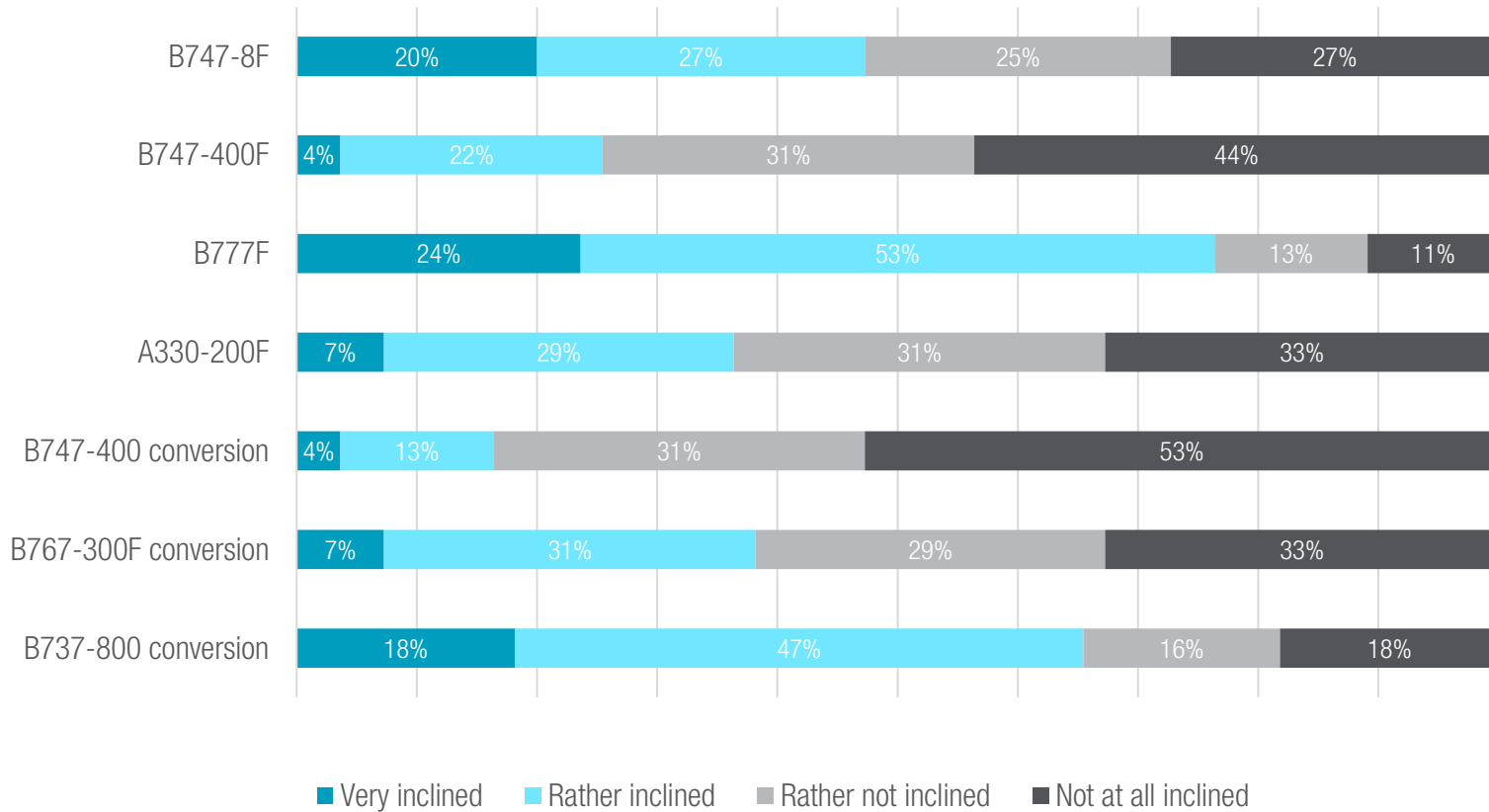
**Rental factors**





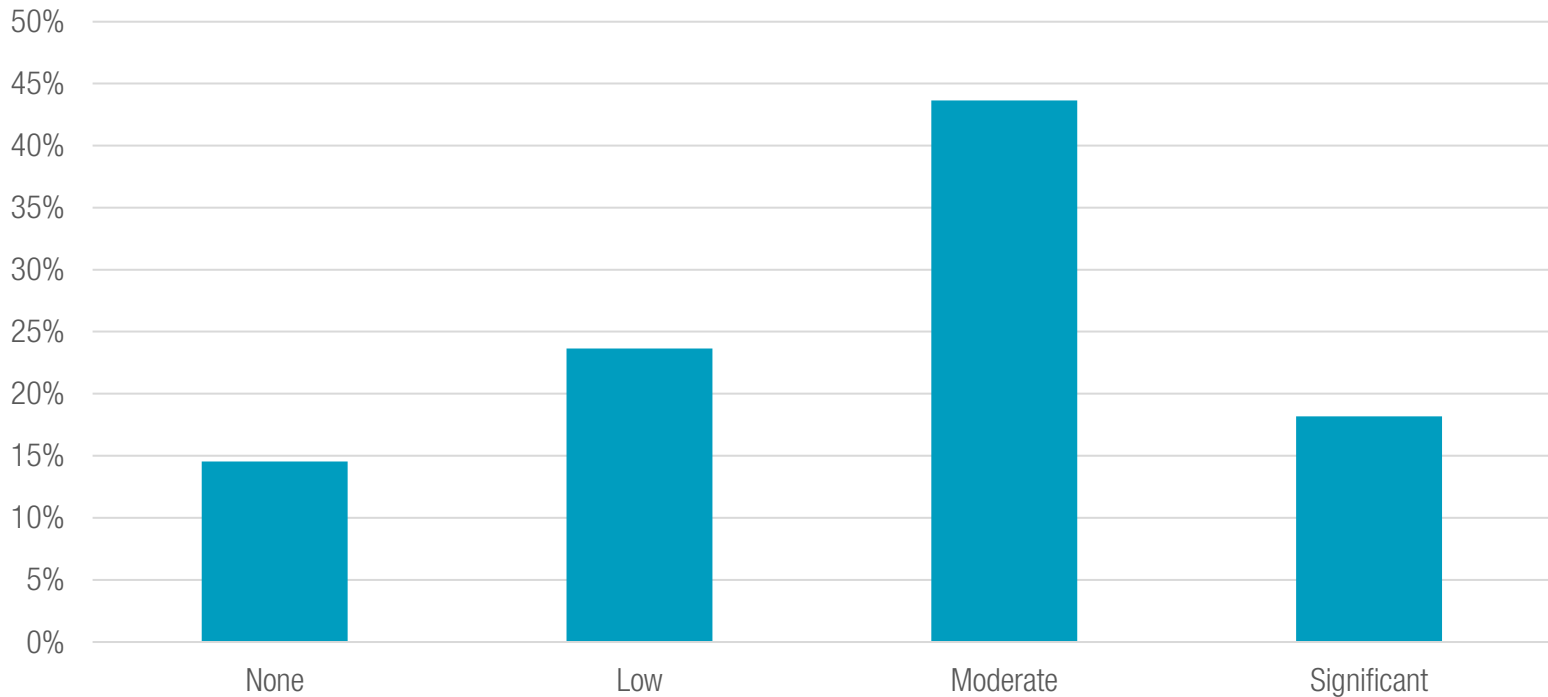
# 04 FINANCING

How inclined would you be to finance the following aircraft types?



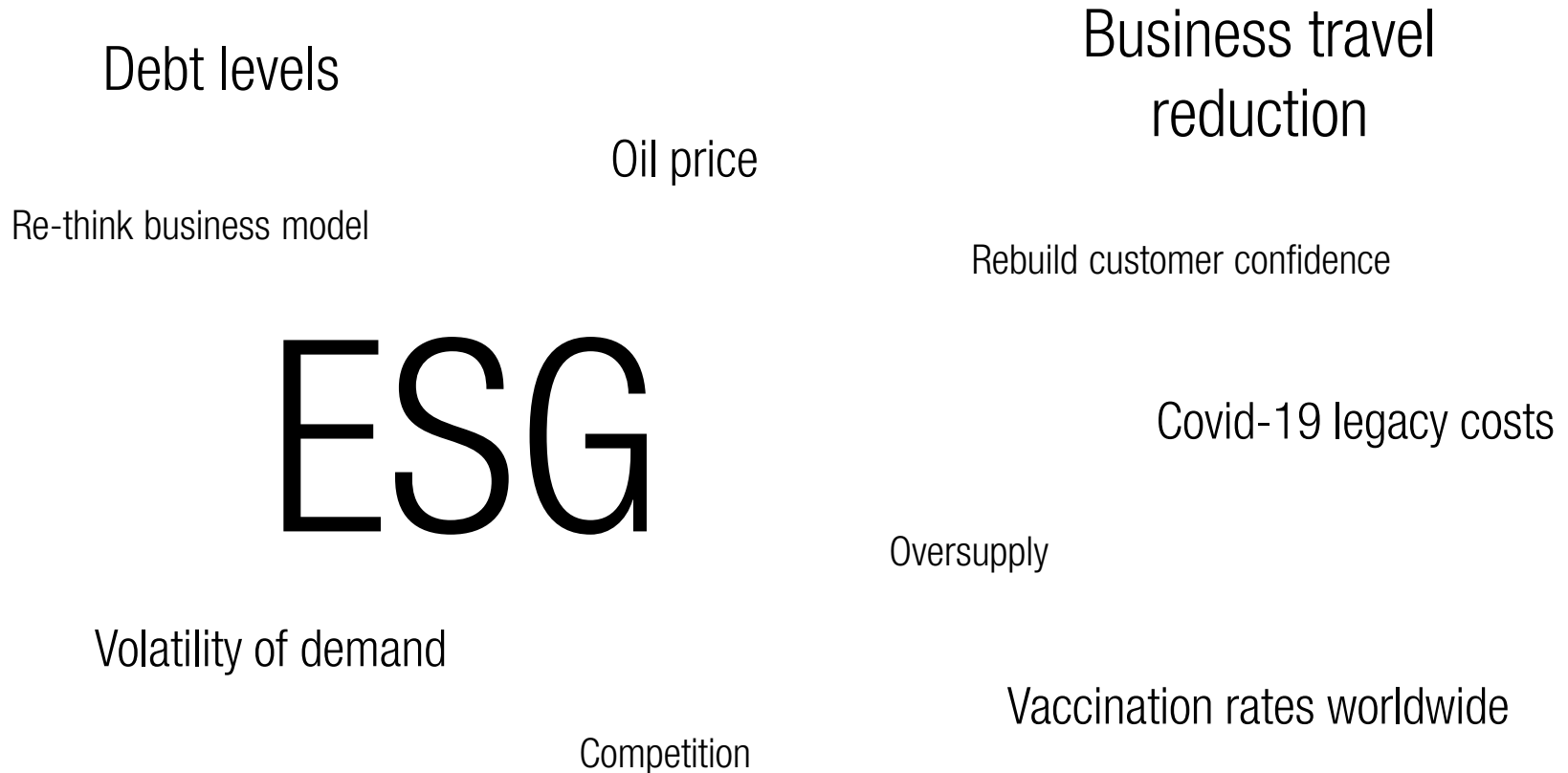
# 05 FREIGHTER MARKET

How much oversupply of freighter aircraft (incl. conversions) do you expect in the medium-term?



# 06 OPEN QUESTION

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



Note: font size related to recurrence of answers.



# **ATOZ AVIATION FINANCE**

ATOZ

# WHAT WE DO

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[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 early 2022, new opportunities through own equity aircraft fund.

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## FLEET SOLUTIONS

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

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## 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

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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



# THE AVIATION TEAM

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**Yves Germeaux**

Head of Aviation Finance

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Yves is Head of Aviation Finance. Since 1996, Yves has experience in corporate finance within multinational groups in both aviation and steel with particularly significant aviation finance experience over 19 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.



**Birgit Nischler**

Director

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Birgit is a Director at ATOZ Aviation Finance. 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.



**Alessio Colombo**

Senior Associate

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Alessio is a Senior Associate at ATOZ Aviation Finance. 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.



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.