

## > Operational Performance Review, Nov 09 - May 10

AWAS' performance has been robust in the first six months of this financial year, in what has been a challenging market environment. Demand for aircraft correlates directly with the performance of the real economy. Despite some concerns around weaknesses in parts of Europe, there is evidence from IATA of strong recovery in Asia, the Middle East and South America. With a strong regional presence and an extensive pipeline of new aircraft, AWAS is particularly well placed to take advantage of this upswing.

The overall market, and in particular the market for new aircraft, has been strengthening and AWAS has made significant progress in placing its pipeline aircraft. The company continues to be focussed on maximising returns whilst actively managing risk. Performance of the key metrics for the first half of the year has been sound.

The AWAS fleet at the end of May 2010 comprised 207 aircraft and 2 spare engines, with an additional 117 aircraft on order from Boeing and Airbus.

### **Key highlights for the 6 months to 31 May 2010:**

- The first six months of this year saw delivery of the remaining three new Airbus A330's to Singapore Airlines, making them AWAS' largest customer.
- AWAS successfully closed a \$530m Senior Secured Term Loan. The proceeds were used to refinance two secured credit facilities eliminating the refinance risk until 2013.
- In terms of transactions, AWAS performed in line with targets, securing 20 new leases, 6 extensions and 6 aircraft sales.
- In accordance with its overall portfolio management strategy, AWAS has continued to reduce the average age of the fleet through disposal of older assets and investment in new aircraft. These new aircraft will consume up to 20% less fuel than existing models, making them less costly to operate and more attractive to our customers.

### **Change of Management**

Ray Sisson has taken over as President & CEO of AWAS as of the 25<sup>th</sup> August 2010. Ray has extensive experience across international sales, marketing, operations, finance and legal disciplines. He has worked in the aircraft leasing industry for almost fifteen years.

### **Corporate Social Responsibility**

CSR remains central to our ethos at AWAS. The main focus of our efforts as a firm is to support children and education. The first six months of FY2010 saw us host our second charity ball in aid of ORBIS, where, with the generous support of the aviation industry, we raised over one hundred thousand euro, topping last year's figure. March saw a team of ten AWAS volunteers travel to Chontay in Peru to support a local project completing the redevelopment of the local school following its destruction in an earthquake in 2007.

**Raymond Sisson**

A handwritten signature in blue ink, appearing to read "Raymond Sisson".

**President & CEO**  
**31 August 2010**