AIRCRAFT TO AID CARRIER TO MEET DEMAND FROM INDIA'S FAST-GROWING COMMERCIAL AVIATION MARKET

News / Airlines, Finance



CDB Aviation, a wholly owned Irish subsidiary of China Development Bank Financial Leasing Co., Limited (“CDB Leasing”), today announced that the company signed an agreement with India’s low-cost carrier SpiceJet Ltd (“SpiceJet”) for the long-term lease of three Boeing 737 MAX 8 aircraft.

“We are pleased to forge this new agreement with SpiceJet for an additional three 737 MAX aircraft, which will help the airline expand and standardize its fleet,” said CDB Aviation Chief Commercial Officer Patrick Hannigan. “This efficient jet will support the carrier’s ongoing efforts to achieve a significant reduction in maintenance costs and enhance its domestic and international connectivity.”

The first MAX is expected to deliver in December 2018, with the remaining two aircraft slated for delivery in September and November 2019. In January 2018, CDB Aviation and SpiceJet entered their first deal for the MAX. With today’s announcement, the carrier will

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have a total of eight MAX aircraft on long-term lease from CDB Aviation.

Hannigan concluded: “While India's commercial aviation market continues to expand rapidly, the region’s airlines are accelerating their fleet modernization to meet the growing air travel demand. CDB Aviation is well positioned to provide the carriers with a full suite of operating lessor products, given our strong orderbook for new technology aircraft and focus on aggressive aircraft portfolio growth.”

About SpiceJet Ltd

SpiceJet is India’s favourite airline that has made flying affordable for more Indians than ever before. SpiceJet operates 435 average daily flights to 57 destinations, including 49 domestic and 8 international ones. The airline connects its network with a fleet of 39 Boeing 737 MAX and NG jets and 24 Bombardier Q-400s. The majority of the airline’s fleet offers SpiceMax, the most spacious economy class seating in India.

SpiceJet also operates a dedicated air cargo service under the brand name SpiceXpress offering safe, on-time, efficient and seamless cargo connectivity across India and on international routes. SpiceJet is the first Indian airline to offer end-to-end cargo services and the airline’s freighters fleet consist of Boeing 737 aircraft.

SpiceJet’s standing as the country’s favourite airline has been further reinforced by the multiple awards and recognitions which includes the US-India Strategic Partnership Forum Leadership Award to Ajay Singh, Global ‘Low-Cost Leadership Award’ conferred to Mr Singh at the Airline Strategy Awards 2018 in London, ‘BML Munjal Awards 2018’ for ‘Business Excellence through Learning and Development’, ‘Best Domestic Airline’ Award at Wings India 2018, ‘EY Entrepreneur of the year 2017 for Business Transformation’ by Ernst & Young, The CAPA Chairman’s Order of Merit for fastest turnaround in FY 2016, 'Asia's Greatest Brands - 2016', ‘Global Asian of the Year Award’ & 'Asia's Greatest CFO 2016' at the AsiaOne Awards held in Singapore, ‘World Travel Leaders Award’ at WTM London, ‘Best Check- in Initiative’ award by Future Travel Experience global awards in Las Vegas, ‘Best Domestic Airline’ award at the 10th ASSOCHAM International Conference & Awards (Civil Aviation & Tourism).www.spicejet.com



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