

Cobalt Air mulls adding leased aircraft

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Cobalt Air is considering adding more narrowbody aircraft through sale-and-leaseback deals and looks to make a decision by the end of 2018, according to the airline's acting chief executive officer Petros Souppouris.

At a press conference at the airline's headquarters in Larnaca, Cyprus, Souppouris said: "We will likely go with the [sale-and] leaseback model. That is what the board has been talking about, so we will invite three or four big lessors to give us prices and a model. You have to order some aircraft to get good prices."

Souppouris adds that in the future, Cobalt may look at getting "four or five" new aircraft deliveries yearly and to phase out some of the older units.

"The new aircraft will be more efficient, use less fuel, make less noise. When the five years end, you give them back to lessors. It's one of the models lessors use and it might be one we look at."

Cobalt has a fleet of six aircraft, comprising four Airbus A320s and two A319s, which are all leased.

The airline has also showed interest in acquiring two A330s to begin flying long haul to China, South Africa and the USA, but has not yet made a formal decision. It also looks to make the decision by the end of the year.

"Geographically we're in a very good position," said Paul Simmons, chief commercial officer of Cobalt. "We think we are a good entry point into Europe. We also have a Chinese ownership interest, a minority ownership, but still a Chinese ownership interest."

State-owned AVIC owns 49% of Cobalt, while European shareholders own 51%.

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