

Boeing 777 trading increase

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Trading activity in the Boeing 777 market has increased over the past month as more Asia-Pacific fleets are purchased by entities in the USA.

Research from *Airfinance Journal* shows that some aircraft previously operated by Air New Zealand, Air China, All Nippon Airways, Garuda Indonesia, Japan Airlines and Singapore Airlines have recently traded.

Alta 777

US entity Alta 777 has acquired two 777-200s from different parties to expand its fleet, regulatory filings show.

The company purchased one 777-200ER, powered by Rolls-Royce Trent 895 engines, that was owned by an entity managed by AerCap, according to Airfinance Journal's Fleet Tracker.

The 2005-vintage aircraft had been operated by Air New Zealand since new.

In November and December 2022, Alta 777 purchased four 777-200ERs previously owned by Air New Zealand, Fleet Tracker shows.

The units were delivered new to the New Zealand flag carrier between 2005 and 2006.

The aircraft are operated by affiliate carrier Eastern Airlines.

Alta 777 also purchased a 777-200 aircraft from Boeing Capital. The aircraft is powered by Pratt & Whitney PW4090 engines. Fleet Tracker shows that the 2001-vintage aircraft had been operated by Air China. Boeing Capital Aircraft acquired the aircraft in 2018.

There are only 40 777-200s in service or storage, according to Fleet Tracker, and all but a dozen aircraft, which are still with All Nippon Airways and Thai Airways, are in the USA.

The PW4000-powered aircraft include aircraft as old as 27 years. Market values are in the \$5.5 million range for the 1996-2001-vintage aircraft. Distressed values are more in the \$3.8 million range.

In 2022 Alta 777 purchased three ex-All Nippon Airways 777-200ERs, powered by General Electric GE90-115B engines. The aircraft were built in 2004 and 2006.

Avitas shows that 2003-vintage Trent 884-powered 777-200ER aircraft are trading in the \$10 million range, while market values for a 20-year old PW4090-powered aircraft is in the \$12 million area.

A GE90-powered 2005-vintage aircraft sits at around \$11 million in terms of market value.

Jet Midwest is growing its 777 inventory with the acquisition of a 2003-vintage 777-200ER previously operated by Singapore Airlines. The Rolls-Royce Trent 884-powered aircraft was built in 2003. It was last owned by Boeing Capital.

US cargo operator Logistic Air recently acquired a 777-200ER aircraft equipped with GE90-94B engines. The 2005-vintage was last operated by Japan Airlines.

Air India leases

US trader Jetran continues its purchase programme of 777-200LRs equipped with GE90-110B1 engines that were last operated by Delta Air Lines.

The company acquired its final two units from Mammoth Freighters in December and earlier this month.

Sources say the five of the six aircraft are being placed with Air India as passenger aircraft before conversion by Mammoth Freighters. The widebodies are being delivered through March 2023.

The other four 777-200LRs, that are also part of the 10 ex-Delta Air Lines acquisition in 2021 by Mammoth Freighters, are being sold to Cargojet Airways.

Mammoth Freighters announced the Canadian carrier as the launch customer for its new 777-200LR freighter with the signing of a sales agreement for two initial 777-200LRMF freighters last November. Cargojet has additional options for two -300ERMFs and two additional -200LRMFs.

The 777-200LR market is fairly limited although it has a wider operating base than the basic -200 model. Air Canada, Air India, Azerbaijan Airlines, Emirates Airline, Ethiopian Airlines, Iraq Airways, Qatar Airways, Turkmenistan Airlines, Pakistan Airlines and White operate the type, the data shows.

The 2005-08 vintage models have a \$20 million market value, and a \$14 million distressed market value. A 2009-vintage aircraft would trade in the \$22 million area, says Avitas.

VIP related operator Citadel recently purchased a pair of 777-300ERs from funds managed by Altavair Airfinance. The 2013-vintage aircraft are powered by GE90-115BL2 engines and were operated by Garuda Indonesia, the data shows.

One source attribute the activity in the widebody market to different factors, including increasing international traffic, China opening up, OEM's still struggling to deliver new aircraft.

"Some 777-200ER activity is due to airlines phasing out fleets and had been in the pipeline for a while," he comments. He also adds that the 777-300ER activity is strong and being helped by yet another 787 delay being conveyed to airlines over the last couple of weeks."

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