

# Orix Aviation agrees five SLBs

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Orix Aviation has delivered the first of a package of five Airbus A320neo aircraft to Spirit Airlines as part of a sale and leaseback (SLB) agreement with the US carrier.

“We are delighted to deliver the first of these A320neo units to Spirit Airlines, allowing us to further build upon our strong relationship with the airline, and to continue our support of their fleet expansion plans. The transaction also represents the addition of some of the most fuel efficient new tech aircraft on the market to the ORIX Aviation portfolio,” commented the lessor’s chief executive officer, James Meyler.

Orix’s aircraft portfolio shrank in the nine months to 31 December. During the period, the lessor shed seven aircraft from its owned fleet which now counts 50 units. It also divested 13 aircraft from its managed fleet [which now stands at 139 aircraft](#).

Orix, which retains a 30% stake in lessor Avolon, last month confirmed the acquisition of an aircraft portfolio, consisting of 14 narrowbody aircraft with 10 lessees across multiple continents, from Merx Aviation.

The aircraft were previously held in a joint venture between Orix Aviation and Merx Aviation – called Kornerstone Airlease – which commenced in 2017 with 35 aircraft valued at more than \$1 billion.

Following the trading activity, Orix says the portfolio consists of 14 narrowbody aircraft valued at over \$300 million.

Spirit now has approximately 195 all-Airbus aircraft in operation with more than 120 additional units on firm order.

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