

Cebu Pacific boosts leased fleet

Dominic Lalk

07/11/2024

Cebu Pacific took delivery of three aircraft in October to support growing demand and its network expansion efforts.

The Manila-based carrier added two Airbus A321neos and an A320 last month, raising the total number of aircraft delivered to Cebu Pacific this year to 15 so far.

Airfinance Global understands that the A321neos were financed with sales and leasebacks while the A320 was added on operating lease from AerCap to bridge the gap in capacity caused by supply chain and OEM delays.

In October, Cebu [placed a firm order](#) for 70 additional A321neos, finalising an MoU announced by the airline in July.

Cebu currently operates more than 60 A320-family aircraft on its regional network.

In addition, it flies nine A330 widebodies on high-density routes in the region, as well as to destinations in the Middle East.

Following the latest order, the airline's backlog with Airbus now stands at 94 A320neo-family aircraft and seven A330neos.

Cebu Pacific will stick with Pratt & Whitney GTF engines to power this top-up order.

"We're excited to expand our fleet with these additional aircraft ahead of the peak travel season in December. These deliveries are a key part of our continuous efforts to expand routes and enhance our service, allowing us to better serve the increasing number of travelers," said Xander Lao, Cebu Pacific president and chief commercial officer.

After considering financing costs, and other non-core gains and losses, the carrier's net income for the second quarter, ended 30 June 2024, was PHP1.3 billion (\$22 million), roughly half the PHP2.7 billion reported in the second quarter of 2023. Its third-quarter results are due next week.

Thank you for printing this article from Airfinance Global, your essential intelligence resource for aviation finance. If you have been given this article by a subscriber, you can contact us through email at accountmanager@airfinanceglobal.com or call us on +44 (0)20 7779 8015 to discuss our subscription options.